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DUN'S REVIEW.

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DUN'S REVIEW

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THE WEEK.

Almost without exception, reports are favorable regarding the nation's commercial progress. A needed decline in temperature has stimulated distribution of wearing apparel and other seasonable merchandise, relieving anxiety that heavy stocks would be carried over at the end of the season. Some wholesalers are receiving supplementary orders in these lines, but as a rule duplicate business has not become general. There is no decrease in the inquiries for spring shipments from jobbers, and little idle machinery is found in the leading manufacturing industries. Production and consumption of steel is at a new maximum, without the unsettling influence of a return to the inflated prices of a few years ago. The railways have been purchasing new equipment freely, yet there is the usual delay in moving freight that has apparently become inevitable at this season. Textile mills are well occupied, although the labor situation is more uncertain, and the teamsters' strike had a tendency to interrupt business. Shoe shipments from Boston have now risen to within 10,000 cases of the movement to date in 1903, all other years being far surpassed. A sharp advance in prices of leading farm staples was accompanied by the greatest activity of the season in option markets, and the average of the sixty most active railway securities established a new high-water mark, although the outside public was not a prominent factor. Railway earnings in October were .3 per cent. larger than last year, and foreign commerce at this port showed gains of \$2,537,606 in exports and \$2,219,423 in imports, as compared with the same week of 1904. Bank exchanges at New York were .8 per cent. smaller than last year's, because of the decreased activity in Wall Street, but at other leading cities the average gain was 12.1 per cent., which more accurately measures the difference in commercial channels.

Gratifying conservatism still prevails as to prices of iron and steel products, with the natural result of well maintained activity. Consumption has steadily broadened until production keeps pace with increasing difficulty. Many lines are sold so far in advance that contracts are not considered unless deliveries may be deferred until the second

quarter of next year, such small lots of spot goods as are available commanding substantial premiums. Structural shapes and steel rails continue the most oversold products, record-breaking production failing to ameliorate the condition of importunate consumers. Steel is also freely sought by implement manufacturers, and the pressure for cars is bringing out a heavy tonnage of plates. Contracts for delivery of rails run still further into next year, and, if present conditions continue, there will be a demand for the entire output, even if production equals the estimated three million tons. Few plants are idle, and these chiefly because of necessary repairs. A serious shortage is noted in open hearth billets, while pig iron furnaces are assured of a demand for the entire yield, although it is probably above all previous records.

Textile mills are assured of activity for some time on old orders, but new business comes into sight slowly. As to cotton goods, the situation is considered healthy, but buyers are inclined toward conservatism and the market is in a sensitive position. Business is temporarily restricted by two conspicuous elements, which also tend to maintain prices. The most influential is the sharp rise in quotations of raw material, which tends to delay operations for future delivery, while labor agitation at Fall River is not calculated to establish confidence. If there was any general belief that the advance in raw cotton would be maintained, orders for goods would come forward more freely, stocks being low in many positions, but the disposition is to await a reaction. As a result, prices are without material alteration, and new business is light. Improvement is noted in woolen goods, some lines being withdrawn.

Limited offerings maintain firmness in the hide market, some varieties reaching a still higher level, which now means a new high record since the Civil War in nearly every instance. Native cows provide the largest business in the hide market at present, and foreign dry hides are fairly active. Leather is quiet, buyers operating less in advance of needs than they were inclined to do before the failure of the movement to reduce discounts. Tanners of upper leather are busy making deliveries on old contracts, refusing orders for shipment later than January 1. Belting leather is irregular, but harness lines are very strong. Buyers are fairly numerous in the Boston market for footwear, and jobbers are in need of goods for delivery after the end of the year, but manufacturers grow more conservative regarding business for which they are not supplied with leather.

Interest in the grain market has broadened, the past week being the most active since the opening of the new crop year. Traffic blockades and car famines have delayed receipts at the primary markets and seaboard cities, yet export sales are gradually returning to the figures of years prior to the last two abnormally poor seasons. Receipts for the week were 7,664,342 bushels, against 6,845,608 last year, and exports from all ports of the United States, flour included, were 1,831,838 bushels, compared with only 804,546 in 1904 and 5,803,973 three years ago. Arrivals of corn at primary markets aggregated 1,769,967 bushels, against 1,554,307 last year, and exports from the Atlantic coast were 575,722 bushels, against 259,635 in 1904. Great strength and activity occurred in the cotton market when the Census Bureau ginning report appeared, the decrease from last year's figures being taken as an indication that the crop would not exceed ten million bales. These figures do not take into consideration the extent to which the crop is being held back or the fact that the average date of maturity was later than last year by several weeks.

Liabilities of commercial failures thus far reported for October amounted to \$4,926,639, of which \$2,311,424 were in manufacturing, \$2,413,959 in trading and \$201,256 in commercial lines. Failures this week numbered 210 in the United States against 233 last year, and 25 in Canada compared with 28 a year ago.

WEEKLY TRADE REPORTS.

Boston.—The demand for staple merchandise continues good, though in some wholesale branches the between season's quiet has set in, colder weather being needed to reduce the stocks of retailers and bring them again on the market for fresh supplies. The volume of business in foot-wear, clothing, hats and cape, millinery and underwear is still quite large. Leading dry goods jobbing houses are having a better trade than usual at this time. Certain lines are scarce and all departments show stocks in good condition. Manufacturers' reports are favorable; cotton, woolen, and shoe plants being fully occupied, in most cases with orders ahead covering production for some time. Improvement in men's wear woolens has been decided, buyers turning their attention from the over-sold worsted market where orders cannot be filled, to woolens. Wool values are quite as strong as formerly, foreign advices being strong. High record prices rule for leather and hides. Maine lumber mills are handicapped by scarcity of logs and spruce lumber is in limited offering at recent extreme high prices. Receipts of hard pine from the South are small and command a ready sale. A few large and many small transactions have been closed in spring wheat patents, but winter wheat grades are slow. Grain dealers are still troubled by the failure to get supplies forward from the West in reasonable time, and spot offerings are small. The export demand for oats is active, and spot values have advanced a cent for the week, this week's grain exports being 450,000 bushels. The money market is easier, call loans are quoted at 5 to 5½ per cent. There is a fair movement in commercial paper at 5 per cent.

Providence.—Manufacturers of jewelry are uniformly busy and many are running their factories at night. Help is scarce and for this reason many are behind in orders. The demand for large machine tools continues good and manufacturers are behind on orders. The market for smaller tools and general supplies is nominal. In cotton goods the scarcity in first hands is very noticeable. Gray cloths are scarce, small checked ginghams are moving well and print cloths are quite strong. Domestices have held steady throughout. Manufacturers are somewhat uneasy on account of the situation at Fall River. Some improvement is noted in the demand for woolens, nearly all lines being sought.

Buffalo.—Trade in nearly all lines is very active. In dry goods both wholesalers and retailers are busy, though the high price of domestics and woolens has checked buying. In groceries trade is very active, with an increase over normal of 10 per cent. or more. In boots and shoes there is a good volume of business, but prices are not as they should be, on account of the high leather market. Coal trade is very active, with increased sales, but dealers are handicapped on account of car shortage. Lumber is moving freely and there is a good demand at firm prices, but car shortage is also felt and actual shipments are smaller than they should be.

Philadelphia.—Textile industries are, with few exceptions, well employed, and additional machinery is being put in operation each week. Manufacturers of hosiery report a good trade, somewhat larger in volume than in the corresponding period of last year. Manufacturers of woolen worsted yarns are well employed, as are also the manufacturers of underwear. Wholesale and retail lumber trade continues unusually active for the season. The supply is not equal to the demand in some lines, and prices are firmly maintained. Machine shops are well employed, and mills are full of orders. Conditions are favorable in the electrical trade, with a satisfactory volume of business in sight, and dealers in stoves are busy, with a brisk demand for fall and winter trade. Good contracts have been placed recently for railroad equipments, and conditions indicate a busy season. Wholesale paper dealers report a slight falling off in demand, attributed to labor difficulties in which local job printers are involved.

In jewelry conditions are very satisfactory, there being a much larger demand for goods than for the corresponding period for several years past. Manufacturers and wholesale dealers in drugs report further increase in business, with prices firm and collections fair. Dealers in colors and manufacturers of paints and varnishes state that the volume of business is largely ahead of last year. There is still some labor trouble in this line. Wallpaper manufacturers and jobbers report only a fair volume of business. In groceries a good business is being transacted. Jobbers, commission dealers and brokers have a seasonable trade, with collections about up to the average. Buyers, however, have been holding off, anticipating a lower market on such staples as corn and tomatoes. The movement in dried fruits has been somewhat slow. There is moderate activity in tea, coffee and spices, while sugars are somewhat dull, but unchanged in quotations. Syrups and molasses are in better request than heretofore. The money market is easier, and call loans are quoted 5 per cent.; time money 5 to 6 per cent.

Allentown.—Business with retailers continues brisk and jobbers in all lines report a steady gain. Wholesalers in dry goods and groceries report a good trade. Boot and shoe manufacturers continue to do a steady and increasing business. Cement shows a slight increase in price and orders are plenty, but the output is not to its limit owing to scarcity of cars to move the same.

Erie.—Business conditions show a material improvement over last month. Manufacturers of engines and boilers report orders up to full capacity and at satisfactory prices. Other manufacturers in iron lines report business good and say they are behind in their orders. Furniture and woodworking lines report orders above normal for this season. Retail business is good and collections are up to average.

Pittsburg.—The demand for window glass is fair and about 1,500 pots are in operation. There have been reports of price-cutting in the western section, but it is not general and regular sizes are well held. Labor conditions are still unsettled. Plate glass is in good demand and the independent factories have advanced prices about 10 per cent. Efforts are again being made to form a permanent organization of the independents to act in harmony with the leading interest. Dry goods jobbers report a good trade and country buyers are liberal in their needs. There is an improvement in collections, although they are still somewhat slow. Hardware is in stronger demand, and heavy hardware is one of the leaders. Lumber is still called for liberally and prices have been advanced on some descriptions. White pine is quoted at \$85 to \$90; yellow pine, \$24; hemlock, \$16.50 to \$18.50, and shingles \$3.10 to \$3.25.

Baltimore.—Retail business is badly retarded by the prevailing mild weather, but the movement in wholesale lines is very active. Trade with the department stores, dry goods and clothing establishments has been very disappointing, and in some instances, purchases are being curtailed to avoid overstocking. Manufacturers of men's clothing, shoes, skirts and cloaks are well supplied with orders and collections are about up to the normal. The demand for boots and shoes at wholesale is exceptionally strong and prices have advanced sharply. The holiday trade in toys, novelties and confectionery is larger than a year ago, and business in heavy and fancy groceries is very active. Jobbers of drugs and chemicals report a fair volume of orders in hand and there is a noticeable improvement in collections, particularly from out of town. Furniture factories report a brisk trade, with prices firm and collections good. In lumber at wholesale, dealers are unable to keep up with pressing orders; prices are high and collections prompt. The outlook in the electrical line is quite good, both contractors and dealers being very busy. Manufactured tobacco is somewhat dull, but leaf is high and in active demand.

Atlanta.—Dry goods jobbers report business quiet just at this time. Men's hats are selling pretty well, and the good demand for shoes continues. Hardware sells readily at satisfactory prices. Drugs are quiet, but grocery trade is better than usual at this season of the year. There are very few complaints regarding collections.

New Orleans.—Trade conditions have improved, and with the entire removal of quarantine restrictions the movement of merchandise in all lines has been free and unusually good. Retail trade has also been good. Cotton advanced sharply and the market has been active and well sustained. Quotations for future delivery were at one time again above eleven cents. Small quantities of new sugar received bring fair prices and the market is steady, with unchanged quotations. Molasses is in increased supply, with a good demand for that made from the new crop. The market for rough rice is very strong and active. Quotations have been advanced and all offerings are being taken up at full figures. Clean rice is also in good demand and the market firm.

Louisville, Ky.—Business is of satisfactory proportions. Higher prices for harness leather are demanded. Bars and structural steel are in urgent request. Manufacturers of wagons and agricultural implements are having an average trade for the season. Business conditions in whiskey are satisfactory. Hardware is brisk; values are firm.

Memphis.—Quarantine restrictions have been done away with and trade shows considerable improvement, the movement of merchandise in all lines being good. Delay in marketing of cotton has made collections only fair, but this is temporary. Seasonable weather has stimulated retail trade. Building continues active and several large structures are contemplated.

Cincinnati.—Retail business is very fair and continues to improve. The demand for boots and shoes continues good. Wholesale hardware business is good and collections very fair. Clothing manufacturers report an active business. Trade in all lines of building material is good. Business in wholesale groceries continues good and collections above the average. The dry goods market has continued strong. The demand is for present requirements of retailers. It is still difficult to obtain goods and orders placed ahead are for supplies when needed. In wholesale flour there has been no change in prices, but they have been firm, while the market has been rather quiet. There is a good demand for money. Call loans are quoted at 4½ to 5 per cent. and time loans at 5 to 6 per cent.

Cleveland.—The business situation is satisfactory, with an exceptionally good outlook for the future. The money market does not show particular change and the supply is generally fair. Retail merchants report a good trade, weather conditions being favorable. Wholesale dry goods are active and manufacturers of wearing apparel are making large shipments. Collections continue satisfactory.

Chicago.—Aside from inability of the railroads to furnish adequate car facilities and further delays in shipment, conditions affecting trade are most satisfactory and mercantile collections are good. The forwarding of general merchandise remains heavy and supplementary orders appear for some staples. Seasonable weather has stimulated operations and the leading retail branches make good sales, heavy wear clothing, footwear and household needs being in excellent demand. Country advices indicate a rapid absorption of necessities and much buying of material for farm improvements. Wholesale dealings maintain a large volume, especially for interior points. The need for additional equipment for the railroads becomes more acute, but special efforts are made to meet emergencies and additional orders are being placed for more rolling stock. Receipts of iron ore are unprecedentedly large. Those of lumber, 46,913,000 feet, compare with 43,370,000 feet a year ago, and hides are 2,750,329 lbs., against 2,584,583 lbs. Wheat arrivals were lower, but those of oats are unusually heavy, and all other farm products and flour show gains. The grain

movement at this port aggregated 9,972,464 bushels, against 10,807,955 bushels last week and 7,220,811 bushels a year ago. All classes of live stock are in more abundant supply and packing continues to expand. The markets for food-stuffs reflect steady demand and prices average slightly higher than a week ago, although hog product is less firm.

Building construction continues very large, pressure being seen in the work on hand, and many new undertakings are announced involving steady employment. Lumber and building materials maintain exceptional strength, and those for hides and leather reflect no diminution in demand, notwithstanding the high range of prices. Building permits are for \$1,354,000, against \$1,177,400 a year ago, and real estate sales \$2,110,310, against \$1,703,809. Current demand for money is well sustained, and the prevailing rates are from 5 to 6 per cent. Shipments of currency to move crops are less urgent, but the outgo continues heavy. Sales of local securities are about one-third under those of a year ago, and the average of prices for the ten active stocks is at the highest level this year, the gain this week being \$1.10 per share.

St. Paul.—Trade conditions continue most encouraging. Car shortage and inadequate facilities for the movement of grain, which have a tendency to retard collections, are substantially the only causes for complaint. Wholesale drug trade is very satisfactory. Groceries and provisions move freely. Shelf and heavy hardware trade is in good volume and plumbers' supplies are fairly active. Machinery trade is good. Harness sales for immediate and spring delivery exceeded those of last year.

Minneapolis.—Wholesale trade continues brisk and is limited in many instances by the supply of freight cars available for transportation. The heavy grain movement has congested railroad traffic, and, with the approaching closing of lake navigation, serious difficulty is expected in the transportation of merchandise. Shipments of lumber for the week were 8,848,000 feet, against 8,928,000 feet a year ago.

St. Louis.—Business in footwear is very active and the volume transacted this week is a record breaker. Prices have again advanced. The dry goods trade is fairly active, with slight advances in some of the lines. The trade in holiday goods has opened up in a fair way. The movement of general merchandise is quite large. Car shortage is not working particular hardships except as to lumber, millers' supplies and other heavy freights. Collections are good. Retail trade is very active. Real estate transactions continue heavy. The erection of new buildings progresses on an extensive scale and is of greater proportions than for the corresponding time last year. Shipment of currency to the South and Southwest continue large, while the local demand for money is fair, rates ranging from 4½ to 6 per cent. on call and time loans.

Kansas City.—Wholesale trade in most lines is active and collections are good. Grocery jobbers report that business has improved greatly the past few months and prices are higher, particularly on canned fruits, dried fruits and beans. The demand for footwear continues strong. Advance orders for dry goods and hats are coming in satisfactorily and current business is good. Retail trade is very fair. The money market is easy. There is less urgent demand for loans and rates continue firm and steady.

Portland, Ore.—The closing of the Lewis & Clark Exposition has brought about quieter conditions in retail business, but jobbing trade shows the stimulating effect of fall demand, strengthened by large crops of the leading products. Admissions at the Exposition were 2,545,509 and aggregate receipts \$1,448,617. Stockholders will be repaid 30 per cent. of their subscriptions, unless it is decided to use the funds for civic improvements. Wheat trading is normal and the reduction of the Foreign Shipowners' Union rate to 37 shillings to the United Kingdom has stimulated chartering on export account. Oriental flour orders are

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increasing in anticipation of the advance in freight rates on January 1. Rail shipments of potatoes to California and the Southwest have commenced, promising a ready outlet for Oregon stock at reasonable prices. The hop market is active, but a panic among growers of Washington had a sentimental effect on Oregon, and prices here are depressed. Wool contracting in the eastern counties has been checked by the high views of producers. A railroad company has been organized by local capital to connect Portland with Tillamook, Nehalem and other coast points, which will open up a valuable timber, coal and agricultural section hitherto isolated.

Trade Conditions in Canada.

Montreal.—The Thanksgiving holiday has broken into the week somewhat, but the trade movement remains generally satisfactory and, with the cooler weather, conditions will prove helpful to city retailers. With excellent crops and good prices, the farmers are prosperous. Money is moving freely in the country, and trade remittances give comparatively little ground for complaint. Sugars are again off 10 cents a cental, bringing the factory figure for standard granulated down to \$4.50, and cheese and butter are slightly easier, but nearly all other staples show pronounced firmness.

Toronto.—Wholesale trade is rather quiet, and mild weather has interfered with business in heavy winter goods. Orders for spring goods are coming in fairly well, and the trade generally is hopeful.

London.—The prosperous condition of trade in this district continues uninterrupted. There is a noteworthy absence of failures and the comparative ease of money is evidence of the general stability. There is a steady remunerative trade and everyone busy.

St. John.—Wholesale trade generally is fairly active. Considerable quantities of produce are now being brought to market and fair prices are being obtained. Agricultural exhibitions at different localities have been well attended and financially successful.

SILVER BULLION.

British exports of silver bullion to the Far East during the year up to October 12, according to the circular of Pixley & Abell, were valued at £5,552,208, against £8,399,323 in the corresponding period last year. Of the total, India received £4,755,221, against £7,968,498 in 1904; China £758,688, compared with £372,722, and the Straits £38,299, against £58,103.

Much of the recent strength in the London market is attributed to the liberal purchases of Russia, followed by extremely small offerings, which more than offset the decreased demand from the East. Quotations have touched a new high point for the last few years, but it is difficult to maintain the best prices because of liberal offerings of forward shipments, which are quoted considerably below spot silver at London. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
London prices	28.94d.	28.81d.	28.87d.	28.87d.	28.87d.	28.94d.
New York prices	62.75c.	62.50c.	62.62c.	62.75c.	62.75c.	62.87c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Oct. 26, 1905	Oct. 19, 1904	Oct. 27, 1904
Gold owned	\$118,585,022	\$120,405,163	\$78,781,837
Silver owned	8,745,702	8,978,700	9,509,807

Although net gold holdings are slightly lower for the week, gross stocks of the yellow metal attained new high records each day, until the total now stands at the phenomenal sum of \$750,616,571. The available cash balance is \$131,594,808, of which the national banks hold \$55,333,034. Thus far this month receipts have fallen \$5,940,299 short of expenditures, making the total deficit for the fiscal year \$15,514,540.

BANK EXCHANGES.

Bank clearings are normal in growth over preceding weeks, total exchanges this week at all leading cities in the United States being \$2,668,152,402, an increase of 2.7 per cent. over last year. New York again reports a small loss, due to reduced transactions in the stock market, as is explained elsewhere in this issue, but at other leading cities bank clearings are larger than in either of the two preceding years, St. Louis and New Orleans still being the exceptions, owing to temporary disturbances to trade in the South caused by quarantine restrictions. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
Boston	Oct. 26, 1905.	Oct. 27, 1904.	Cent.	Oct. 29, 1903	Cent.
Philadelphia	\$155,663,474	\$137,724,469	+13.0	\$117,075,761	+33.0
Baltimore	138,322,634	126,376,339	+9.5	108,905,545	+27.0
Pittsburg	25,684,374	23,128,286	+11.1	20,956,080	+22.6
Cincinnati	54,002,391	44,716,391	+20.8	43,670,202	+23.6
Cleveland	24,627,800	20,455,550	+20.4	20,330,450	+21.1
Chicago	16,176,525	14,098,283	+14.7	14,087,313	+14.8
Minneapolis	213,476,971	176,697,545	+20.8	177,054,073	+20.6
St. Louis	23,242,948	22,781,569	+20.3	20,682,951	+12.4
Kansas City	55,357,307	58,786,206	-5.8	48,524,913	+14.1
Louisville	25,896,339	24,003,853	+7.9	26,379,185	-1.8
New Orleans	11,404,827	10,786,366	+5.7	9,230,041	+23.5
San Francisco	17,581,153	20,153,994	-12.8	18,340,185	-4.1
Total	875,836,711	870,465,733	+12.0	\$655,194,133	+21.5
New York	1,872,315,691	1,886,673,681	-0.8	1,100,225,092	+70.2
Total all	\$2,668,152,402	\$2,597,139,414	+ 2.7	\$1,755,419,225	+52.3
Average daily:					
Oct. to date	\$446,210,000	\$410,633,000	+ 8.7	\$308,425,000	+47.9
September	398,361,000	322,135,000	+23.7	277,736,000	+43.4
August	371,651,000	270,154,000	+37.6	278,807,000	+33.3
July	398,705,000	317,720,000	+20.5	344,982,000	+15.5
2nd Quarter	430,507,000	292,165,000	+47.3	338,313,000	+24.3
1st Quarter	444,098,000	309,495,000	+43.5	363,147,000	+22.3

THE MONEY MARKET.

Slightly easier rates have prevailed in the local money market, but the situation is not essentially altered. There is a steady demand for funds in business channels, agricultural products are coming to market in increased bulk, and larger transactions in securities at record-breaking prices call for big sums of money. Last Saturday's bank statement exhibited a stronger position, but the surplus is not yet of sufficient size to encourage speculative excesses. Foreign relations have improved in so far as some loans have been liquidated, but there is still a very large amount of European capital at interest here, and the situation hinges on the equilibrium between demand for remittance and supply of commercial bills. Exports of cotton must furnish a large share of the latter, although the outgo of grain has improved considerably of late, which helps to some extent. On the other hand, imports of merchandise continue to run far in excess of the corresponding date a year ago. It is interesting to note that silver bullion has begun to establish new high records for recent years, although setbacks are frequent. Government finances show a steady balance on the wrong side, raising the deficit for the fiscal year to more than \$15,000,000, the excess of expenditures over receipts for the month thus far being more than twice what it was in the same part of October, 1904. These facts do not prevent gross gold stocks from attaining new high records daily, the aggregate now standing above \$750,000,000. A supply of over \$20,000,000 gold is available at the local Assay Office in case it is found desirable to make exports. Bond refunding has far eclipsed expectations, amounting to almost \$35,000,000 thus far.

Call money is a shade lower, ranging between 2½ and 4½ per cent. during the past week, most new loans being made at 4 per cent. Only a fair demand is noted for time money, which is quoted at 4½ per cent. for six months up to 5 per cent. for shorter terms. A moderate business is being transacted in commercial paper at 5 per cent. for best names, and a few fortunate borrowers have secured accommodation at 4½, but less well-known endorsements have

been compelled to pay as high as 6 per cent. Most business is transacted with outside points, chiefly in New England.

FOREIGN EXCHANGE.

No ease has appeared in the market for sterling and continental exchange, although demand for remittance has become somewhat less urgent. Nevertheless, many long franc maturities remain to be covered and bills are scarce, offerings being confined to a moderate supply of commercial bills and little exchange against securities appearing. A lower Paris check rate in connection with the firmness of exchange has suggested the possibility of early exports on the triangular plan. This operation would be profitable with sight sterling at 4.87½ and Paris exchange on London about 25f. 15¢c. Daily rates closed as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.83	4.83	4.83½	4.83	4.83½	4.83½
Sterling, sight.....	4.86½	4.86	4.86½	4.86	4.86½	4.86½
Sterling, cables.....	4.87	4.87½	4.87	4.87	4.87½	4.87½
Berlin, sight.....	95½	95½	95½	95.19	95.19	95.19
Paris, sight.....	*5.16½	5.16	5.16½	*5.16	*5.16½	*5.16½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 5 cents discount; Boston, par; New Orleans, commercial 50c. discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, par; San Francisco, sight 2½ cents, telegraphic 5 cents; Charleston, buying at par, selling at 1-10c. premium; St. Louis, 25 cents discount bid, 10 cents asked; Minneapolis, par.

FOREIGN FINANCES.

A decrease of £239,440 in gold holdings was reported by the Bank of England, while loans expanded £3,534,000, which reduced the proportion of reserve to liability to 40.17 per cent. against 43.21 per cent. a week ago. The Bank of France also experienced a loss in gold amounting to 3,950,000 francs, while loans decreased 6,025,000 francs, a somewhat better result. Paris exchange on London has been weaker, and the Russian loan occupied most attention. Call money at London is quoted 3½ to 4 per cent. and time loans are a shade higher. Paris is also firm at 3 per cent. and Berlin is quoted 4½ per cent.

NEW YORK BANK AVERAGES.

An unexpectedly favorable exhibit was made by the associated banks last Saturday, loans declining in the face of a rising stock market, making the decrease about \$120,000,000 from the top point. Deposits also fell off, but every other item of the statement showed more or less gain. About half of the gain in specie may be attributed to receipts of gold from abroad, and the balance of the gain in cash may be explained by a slightly favorable balance on Sub-Treasury dealings with the banks. Whenever Government finances show a deficit the local institutions add to their cash holdings, unless other influences are stronger. The high-water mark for bank note circulation was lifted sharply to a new record. Surplus reserves are now close to those held at the corresponding date in the two preceding years, but specie stocks are much smaller than they were a year ago. In detail the statement compares with earlier dates as follows:

Week's Changes.	Oct. 21, 1905.	Oct. 22, 1904.
Loans.....	\$3,594,200	\$1,026,690,100
Dec.		\$1,137,930,400
Deposits.....	2,298,200	1,023,859,400
Dec.		1,199,796,700
Circulation.....	524,700	54,680,500
Inc.		42,990,800
Specie.....	1,209,200	193,161,300
Inc.		240,215,500
Legal tenders.....	588,000	75,386,700
Inc.		77,587,600
Total cash....	Inc. \$1,797,200	\$268,548,000
Surplus reserve....	Inc. 2,371,750	12,583,150
		17,853,925

Non-member banks that clear through members of the New York Clearing House Association report loans \$132,621,800, a contraction of \$523,100; deposits, \$140,693,100, a loss of \$2,729,400; deficit under 25 per cent. cash to deposits \$6,290,875, against a deficit of \$4,812,225 last week.

SPECIE MOVEMENT.

At this port last week: Silver imports \$49,556, exports \$744,555; gold imports \$641,758, exports \$12,360. Since January 1: Silver imports \$3,622,867; exports \$28,723,424; gold imports \$13,576,921, exports \$38,123,822. In the same part of last year gold exports were \$73,925,673.

DUN'S REVIEW.

THE BALANCE OF TRADE.

The conditions generally underlying international trade are frequently so involved as to be misunderstood, and false constructions are put upon them. Mr. Edgar Speyer, the London banker, has done a real public service in inaugurating a discussion in the London *Statist* touching upon the foreign trade of Great Britain and Germany and the relation of this trade to the foreign investments of those countries, and in connection with this discussion Mr. Speyer has obtained from Prof. Paul Arndt of Frankfort, a leading German economist, an expression of his view of the whole matter. Mr. Speyer has procured this letter in order to show "the important part played by Germany's foreign investments in building up the wealth of that country and adding to its foreign trade." It is set forth by Mr. Speyer that in a comparatively recent period Germany has invested abroad £1,500,000,000 sterling; that her annual income from foreign investments is now seventy or seventy-five millions; that her total income from these investments, plus shipping, commissions, etc., is £100,000,000, and that, after investing abroad in recent years an average of £40,000,000 annually, her imports have exceeded her exports on balance by £60,000,000. The total of Germany's investments abroad is still only about one-half of Great Britain's, says Mr. Speyer, and her ability to import goods in payment for services rendered (interest, freights, commissions, insurance, etc.)—not in payment of exports—does not exceed £100,000,000, against Great Britain's income of £180,000,000 for similar services; "but the difference between the incomes of the two countries from these sources has in recent years been narrowing in favor of Germany in consequence of Great Britain having on balance failed to invest any appreciable amount of additional capital abroad for nearly a decade."

Prof. Arndt begins by stating a fact which is somewhat fundamental and is quite as true as to the United States as to any other country—that "there is no perfectly reliable material for calculating the foreign capital investments of Germany." He goes into extended calculations showing the distribution of those foreign investments and the forms which the exportation of German capital have taken. None of this is material to our present purpose, but we copy his analysis of the forms which exportation may take, merely substituting "United States" where he writes "Germany," so as to give local application to the statement, as it is equally good for our own country, and its interest and suggestiveness for American readers will thereby be increased.

The United States exports, therefore, may comprise:

1. Goods for the payment of goods imported which it is desired to consume in the United States.
2. United States capital which is to be invested abroad.
3. Goods for the payment of interest (dividends, profits, etc.), on capital invested by a foreign country in the United States.
4. Foreign capital which was invested in the United States and is being repaid.
5. Goods in payment of services rendered to the United States by other countries (freight, commission, insurance, etc.).
6. Goods for the maintenance of United States citizens (travelers, and students) abroad.
7. Goods for the payment of debt arising from miscellaneous causes (wars, debt, presents).

Importations, as he correctly adds, may be classified in the same manner; that is, by substituting the proper terms, we might construct an analytical table in similar form for importations. Thus, No. 1 would be read "goods in exchange for goods exported which are to be consumed abroad," and so on. The point which we wish to emphasize in copying this analysis is that it exhibits the fundamental fact, so constantly obscured, in respect to foreign trade, that it consists, and in the nature of the case ever must consist of

an exchange of commodities, item being set over against item.

This is the correct principle of international trade. The so-called adverse balance of German foreign trade (a large excess of imports over exports appearing in a table for the past fourteen years presented by Prof. Arndt), seems to many, he says, to be a very serious matter, "as they claim it must lead to impoverishment of the country." This popular view, says Prof. Arndt, is based on elementary misunderstandings for "Germany does not become impoverished by this debtor balance, but constantly becomes richer, just as England, with a still greater debit balance (excess of imports) does not become poorer, but enjoys increasing prosperity." Prof. Arndt points out that international trade consists for the most part of a gigantic exchange of goods, the special products of the different nations, and is based on what is very well described as an international division of labor, so that "all goods exported correspond to an equally large importation of goods." The following is so clearly put that we quote it:

It is an established fact that Germany has been exporting capital for a number of years past, and receives, in return for this, interest in considerable proportions from abroad. The same applies to other countries having an industrial development of old standing, such as, in particular, England and France. The United States for a long time took only capital from the old world, and are even now compelled to devote enormous sums every year to payment of the interest on this capital to Europe, particularly in England. But they have already begun to export capital—at present, it is true, rather in repayment of the earlier loans than as fresh investments. The North American Union is at present still predominantly a debtor State, but will in all probability within some decades enter the ranks of the creditor States, such as England, France, and Germany.

The above-named countries have quite different commercial policies, and a direct influence of the exportation of capital and the drawing of interest on commercial policy cannot be determined. The exportation of capital and drawing of interest are found compatible both with British free trade, with the moderate protective system of Germany, and the extreme protective system of France and North America. Restrictions to economic intercourse, such as are caused by duties, naturally render difficult the exportation of capital and also the drawing of interest, but they do not prevent either. Duties retard the full development of the international division of labor, and by this means generally impair and hinder production.

The desirability of "exporting capital" in the form of foreign loans is plain enough, if the process flows from desirable conditions. A nation, like an individual, does best to be prudent without being parsimonious. New wants are discovered and gratified, and the scale of living advances, with the rise in civilization, according to a natural law. It is a happy condition when a nation has a surplus to dispose of, undoubtedly; but lending abroad is a process which has natural limitations, and the loan must come back in the form of importations, or else it becomes a bad debt. As for the excess of exports over imports, or the reverse, and the so-called balance of trade, a confusion of thought and a fallacy of understanding hang with unhappy persistence about these.

UNEXPECTED STRENGTH OF EXCHANGE.

Within a brief period rates of sterling exchange have advanced over one and a half points, a violent fluctuation at any time, but particularly so at this season of the year, when the tendency is supposed to be downward in response to large supplies of commercial bills against exports of grain and cotton. Yet the present position is not exactly without precedent; in fact, at this time last year the financial world was astonished at the sudden exhibition of strength. With the exception of the last two years, however, quotations have usually ruled low in the autumn, and the tendency of gold has been in this direction. The situation in the fall of 1904 was peculiar in several ways, notably the low money market at New York and some pressure in Europe, while a large payment had been made in the spring for the Panama Canal, which disorganized the exchange

market to some extent; grain exports were insignificant, and Australian gold arrived at the Pacific coast in transit for Great Britain. All these factors tended to produce a strong exchange market and an outgo of gold.

Different elements compose the present situation, yet the net result is almost identical. It is not so much the present strength of the foreign exchange market that arouses surprise as the sudden change which has occurred within a very short time. About six weeks ago prime sterling had declined to 484.9, and moderate gold imports were being arranged, while sanguine exchange experts were predicting that the movement of gold in this direction would aggregate \$80,000,000 before it ceased. Although scarcely more than a tenth of that amount has come in, the situation has become reversed, and it is now more pertinent to begin estimating how much gold will be exported. Yet there is no great mystery in this feature of the financial situation any more than there is regarding the high rates for money at all the leading centers. In the first place, it is well known that there has been a large accumulation of money in New York for the purchase of Japanese bonds, which must eventually reach London either through the medium of exchange or in the form of specie. Although the war has ended, it will require large sums of money for rehabilitation, and this draws funds to Europe. The outgo of grain is beginning to show a slight increase over last year's insignificant movement, but is still far below normal, and shipments of cotton fail to provide nearly as much exchange as at this date in 1904.

Foreign lending in the shape of sales of exchange is always being done to some extent, especially when the local money market is above a parity with London or Paris, and there is reasonable prospect that the bills may be covered at maturity at a good profit because of the heavy outgo of American products. Operating on this general proposition, European financiers flooded this market with ninety-day bills a few months ago, and it was expected that rates of exchange would be such when they matured that they could be covered at a profit, or, as is usually the custom, renewed for three months more. No accurate figures are possible as to the extent of this lending, but it is well known that the aggregate was exceptionally large. Results have proved disappointing, exchange rising when it was expected to decline.

Declining reserves in the leading European banks necessitated unexpected advances in the official discount rates, promptly followed by higher rates in the open market, and it became desirable to take home such funds as were temporarily loaned elsewhere. As New York was the chief borrower, it has been called upon for remittances as the loans matured. Another point that must be considered is the balance of trade on merchandise movement. Disregarding the less tangible factors, exports furnish exchange and imports absorb it. While exports have continued very large, losses in farm staples being more than neutralized by increased shipments of manufactured products, imports have risen still more, relatively, far surpassing all previous records. The balance of trade in this nation's favor for the month of September alone was \$16,272,658 less than in the corresponding month last year, which is not without its significance. Yet there is nothing in the situation to cause alarm, high rates for money testifying to the active demand in commercial channels, and large imports would be impossible if the nation were not sufficiently prosperous to consume them.

THE COURSE OF BANK EXCHANGES.

Bank exchanges, as has frequently been stated in DUN'S REVIEW, probably measure the course of trade more quickly and more accurately than any other single item, for they record the volume of payments through the banks. There are some conflicting influences and DUN'S REVIEW has made

an effort toward eliminating the most serious of these. First, there is the difference in the number of business days in the week or month, from month to month, and from year to year; this is eliminated by employing average daily figures, and in a few lines the record as published weekly in DUN'S REVIEW shows the progress of events for the entire year. Second, the difference in the cost of leading commodities must make a difference in the amounts required to be paid, and this can be provided for by employing Dun's Index Number, which reflects the changes each month in the purchasing power of a dollar in the leading American markets; and, third, as to the New York City bank clearings, allowance must be made for the volume of transactions on the Stock Exchange, these at times figuring very heavily in the volume of payments through the banks. The latter is particularly potent at the present time, and accounts for the loss in New York City bank clearings this week and last.

A year ago sales of stocks in October amounted to \$80,788,000 daily, market value; this year for the first three weeks of October the average is under \$45,000,000 daily. The loss in New York City bank exchanges last week averaged \$10,500,000 daily, and this week it is less; the loss of stock sales this year exceeds \$35,000,000 daily. These figures clearly show the tendency of events. There is an average gain shown in bank clearings at cities outside New York of 10 per cent. or more, and if deduction is made for the difference in stock market operations this year and last, New York City clearings would also show an increase, so that the gain for all cities would be nearly as large as in September. Average daily bank exchanges for leading cities in the United States, as reported by DUN'S REVIEW, after deduction is made for stock sales, and allowance for the difference in commodity prices as shown by Dun's Index Number, compare the last two years as follows:

	1905.	1904.	Per Ct.	1903.	Per Ct.
January	\$381,652,000	\$317,754,000	+20.1	\$746,921,000	+10.0
February	354,799,000	276,810,000	+28.1	313,185,000	+13.3
March	357,402,000	248,500,000	+43.8	283,041,000	+26.3
April	372,009,000	273,557,000	+36.0	334,898,000	+11.1
May	370,344,000	282,021,000	+31.3	303,560,000	+22.0
June	347,187,000	289,166,000	+29.0	289,525,000	+19.9
July	356,221,000	298,126,000	+19.8	308,333,000	+15.5
August	307,200,000	253,019,000	+21.4	245,289,000	+25.2
September	343,468,000	284,168,000	+20.9	252,732,000	+35.9
October	332,625,000	....	288,473,000	....	....
November	397,054,000	....	301,138,000	....	....
December	383,597,000	....	297,525,000	....	....

October is not yet complete, but present indications point to a gain of 16 or 18 per cent. over last year. In considering these figures it must be remembered that during the first six or eight months of 1904 trade was depressed and bank exchanges were considerably below normal, as shown in the comparison between exchanges of 1904 and 1903. In the fall of 1904 there was marked improvement in trade, and this was reflected in a much higher average of bank clearings. An increase of 30 or 40 per cent. over the preceding year, as was shown in the early months this year, is hardly to be expected in the last six months, considering the great activity a year ago, and the consequent high average of bank clearings.

TREASURER TREAT'S REPORT.

The first annual report issued by the new Treasurer of the United States, Mr. Treat, has just appeared, and while the figures are by no means new, as they only cover the fiscal year ending June 30, 1905, several comments of Mr. Roberts' successor are interesting and instructive. He attributes the deficit of \$64,000,000 in the last two fiscal years to the purchase of the Panama Canal, which is approximately correct, although that investment was slightly less than the excess of expenditures over receipts. Commenting on the small unfavorable balance thus far this year, he shows that it is the first year in six that the ordinary disbursements were larger than the revenues. It is noticed that there is a largely increased demand for more paper currency of denominations of \$10 and less, the total having

risen on June 30, 1905, to \$730,782,179, an increase of \$167,186,321 since March 10, 1900. This rapid increase in currency of small denomination testifies to the rapid development of the country and the requirements of daily business transactions. Notes of larger denomination have not made such a proportionately heavy increase, but the total money in circulation is now at about the highest per capita amount in the nation's history, despite the rapid growth of population.

Another striking feature of the report is the rapid increase in bank note circulation which has also risen to new high records, stimulated by the refunding of higher rate bonds into the 2 per cent. consols, and this feature of the nation's currency would be almost beyond criticism but for the law which prohibits the redemption of more than \$3,000,000 monthly. This is no drawback at the present time when trade requirements are such that there is a constantly increasing demand, but in times of depression it unavoidably produces redundancy. The coinage of silver dollars was discontinued owing to the exhaustion of bullion supplies, and it has been recommended by more than one financial expert that part of the enormous stock of \$559,000,000 in silver dollars be recoined into subsidiary silver. It is suggested that provision be made extending the facilities to all holders of paper currency to permit defaced and mutilated bills to be forwarded by registered mail, without charge, to the Treasurer of the United States for redemption. At present, Section 3,932 of the revised statutes limits the use of Government facilities in this respect.

Since the date covered by the official report financial conditions in the country have become still more satisfactory, and the stock of gold in the vaults in the United States Treasury has risen to new high records each day until it now stands at about \$750,000,000. The slight deficit for the current fiscal year causes no alarm, and if future expenses of the Panama Canal are met by a special bond issue, receipts and disbursements should about balance, which is the most desirable condition of affairs as it maintains the Federal Treasury in a strong position with an ample available cash balance and still does not disturb the money market by hoarding funds that are needed in legitimate business. It has frequently been suggested of late that the Secretary of the Treasury would increase Government deposits in the national banks which have been reduced to \$57,000,000, in case legitimate commercial needs called for such assistance. While there is no immediate evidence that Government aid will be required, especially as the crop movement is now well under way, the general fund holds over \$117,000,000 in gold coin, bullion and certificates which is much more than is really necessary for the proper transaction of regular business.

TRADE NOTES.

November Dividend Payments.—According to a compilation by the *Journal of Commerce* the total industrial dividends payable November 1st will exceed \$15,100,000, an increase approximately of \$1,000,000 over the same month last year. Part of this increase is made by the disbursements on Bethlehem Steel preferred, New England Cotton Yarn Company preferred, United States Cast Iron Pipe Company common and the New United States Rubber Company's stocks. The aggregate payments for ten months of 1905 are figured up at \$232,400,000, an increase of about \$18,000,000 over the corresponding period of last year. The list of initial and increased payments so far this year is quite a long one and indicative of the general prosperity in the industrial world.

New Russian Loan.—Interest in the money market both at home and abroad centered this week in the announcement that the new Russian loan had been allotted. The amount of the issue \$260,000,000, if reports are correct, is \$100,000,000 less than the dispatches from Paris of a fort-

night or so ago suggested would be its figure. In the allotment New York and London's share is \$40,000,000 to \$50,000,000 with Berlin a possible participant, while the great bulk of the loan, some \$180,000,000, will be floated in Paris. The details to be made known later will now be made the subject of much interesting discussion in banking circles. It is not widely known that there is a Russian Government issue of \$1,155,000,000 listed on the Stock Exchange in which there have been no public dealings.

September Foreign Trade.—The monthly statement of the foreign commerce of the United States for September has been completed by the Department of Commerce and Labor. The following shows an outline of the statement:

Groups.	Imports.		Exports.	
	September	Nine Months	September	Nine Months
Articles of food and live animals.	1905. \$24,060,045	1904. \$24,666,385	1905. \$198,720,241	1904. \$189,560,581
Articles in crude condition for use in manufacturing.	32,273,369	24,551,623	305,472,614	248,164,091
Articles wholly or partially manufactured for use in manufacturing.	15,358,314	10,587,595	116,662,911	98,744,505
Articles manufactured ready for consumption.	16,686,918	13,243,896	136,097,585	118,320,285
Articles of voluntary use, luxuries, etc.	13,731,180	11,075,476	115,567,713	96,604,777
Total imports.....	\$102,109,826	\$84,124,975	\$872,521,064	\$751,394,339
Domestic exports.	1905. 1904.	1905. 1904.		
Products of agriculture.	\$73,800,581	\$78,194,486	\$561,110,898	\$502,417,678
Manufactures.....	48,565,538	42,671,069	424,658,24	365,550,410
Mining.....	4,995,574	4,664,751	38,252,684	36,030,879
Forest.....	5,381,966	5,451,355	47,140,213	51,864,687
Fisheries.....	662,575	836,690	4,085,629	5,144,034
Miscellaneous.....	805,340	547,703	6,328,668	4,407,117
Total domestic exports.....	\$134,211,574	\$132,306,054	\$1,081,596,116	\$965,414,805
Foreign merchandise exported.....	1,773,342	1,959,370	20,958,809	20,054,076
Total exports ..	\$135,984,916	\$134,265,424	\$1,102,554,925	\$985,468,881

Railroad Rates.—A comparison in freight rates in force on railroads in this country and Europe made by H. T. Newcomb shows that in this country rates are lower than in any of those abroad. The lowest rates in Europe are those in Russia, but they are above the average rate in the United States. No comparison is given of English rates because it is difficult, if not impossible, to compute the average freight rate in England. The London *Statist* is quoted as saying some time ago that rates at that time were practically the same as when railroads were first put into operation in England. In the United States the average rate per ton mile in 1870 was 1.89 cents, while in 1902 it was .76, a slight increase above the lowest point in 1899 when the average rate was .72. In France from 1.78 cents there was a steady slight reduction each year until 1900, when the average rate was 1.32, advancing to 1.33 in 1902. From 1.34 in 1890 the average rate in Germany fell to 1.22 in 1902; in Austria from 1.81 in 1880 to 1.26 in 1902; in Hungary from 1.38 in 1890 to 1.24 in 1902; in Italy from 1.95 in 1870 to 1.58 in 1899 and in Russia from 1.14 in 1890 to .84 in 1900.

Pennsylvania's Iron Production.—Advance sheets of the annual report of the Bureau of Industrial Statistics of Pennsylvania gives the production of pig iron in that State for the year 1904 as 7,411,300 tons valued at \$101,830,467, compared with 8,181,652 tons, valued at \$131,775,613 for 1903; 8,111,642 tons valued at \$126,857,231 for 1902, and 7,364,295 tons valued at \$106,883,000 for 1901. In 1896 the State produced 4,026,350 tons, indicating a gain for 1904 of over 80 per cent. The average cost of basic material per ton was \$7.47 in 1904, \$7.81 in 1903, \$7.60 in 1902, \$7.27 in 1901, and \$6.52 in 1896, while the average cost of labor per ton for 1904 was \$1.07; for 1903, \$1.33; for 1902, \$1.25; for 1901, \$1.17, and for 1896, \$1.14. The average yearly earnings of employés was \$561.46, or \$68.99 less than in 1903. A continuance of the present activity of the Pennsylvania furnaces will show a production for 1905 in excess of the previous highest record of 8,181,652 tons made in 1903.

Japan's Foreign Trade.—Some figures showing the volume of the foreign trade of Japan for a series of years,

with the exports and imports of gold and silver, have been published and they are reprinted below, amounts being stated in yen (equivalent to about fifty cents American gold).

	Exports.	Imports.	Exports.	Imports.
1904....	319,260,896	371,360,739	107,795,858	33,946,656
1902....	258,303,065	271,731,259	2,028,982	32,161,358
1895....	136,112,178	129,260,578	27,301,699	5,874,164
1888....	65,705,510	65,455,234	7,833,444	8,732,492
1878....	25,988,140	32,874,834	8,328,653	2,189,101
1868....	15,553,473	10,693,072	-----	-----

The figures certainly show an enormous industrial expansion. The adverse trade balance and the large net export of gold in 1904 probably reflect conditions incident to the war. The peace treaty has now been officially proclaimed in its terms, in both countries, and the quiet and self-restrained tone of the government's counsel to the people of Japan to at once devote themselves to repairing damages and strengthening the national position industrially will be noted with gratification here in this country. It is a further warrant of faith in the recuperative power and the future strength of the Island kingdom.

Progress of the Railroads.—Advance sheets of the introduction to the thirty-eighth annual number of Poor's Manual of Railroads have been issued. The statistical exhibits in the introduction show the length of steam railroads in the United States on December 31, 1904, was 212,349 miles, a net increase of 5,014 miles in the year. The heaviest construction of the year was in the southwestern group of States, in which 1,716 miles were built, Missouri having to its credit 418 miles, Arkansas 262 miles and Texas 318 miles. The income account of all the railroads in the United States for 1904 compares as follows :

	1904.	1903.	1902.
Miles of road	213,828	205,237	199,684
Passenger earnings	\$456,342,380	\$429,765,287	\$396,513,412
Freight earnings	1,374,102,275	1,344,150,719	1,197,212,152
Miscellaneous	147,194,058	135,001,820	127,089,036
Total earnings.....	\$1,977,638,713	\$1,908,857,826	\$1,720,814,900
Op. expenses and taxes.	1,338,398,686	1,316,349,313	1,160,788,623
Net earnings	\$639,240,027	\$592,508,512	\$560,026,277
Other receipts.....	81,357,891	89,485,484	77,663,483
Total revenue	\$720,597,918	\$681,993,996	\$637,689,760
Deductions.....	627,977,878	560,113,908	528,523,326
Surplus	\$92,620,040	\$121,880,088	\$109,166,434

*Interest, rentals, dividends, etc.

Rate Regulation.—The importance of transportation has brought it into the field of literature, and we now have a beginning of books upon the rate problem, just as the development of finance produced volume after volume upon currency and banking. Mr. Hugo Richard Meyer, Assistant Professor of Political Economy in the University of Chicago—an institution which, by the way, has been prolific in publishing studies and lectures on economic subjects—has issued a study * of foreign experience in the regulation of railway rates. Germany, France, Austria-Hungary, Russia, Australia and the United States, have handled the problem after their own manner, with varying degrees of very imperfect success. The work shows evidence of much research and painstaking care in its compilation. The author does not stand for governmental regulation. He began his twelve years' study of the subject with an inquiry into State ventures in Australasia, and then took up the work with a strong bias in favor of State intervention in industry. Having extended his inquiry to other countries, he has found such overwhelming proofs of the evils of interference with the natural course of events that he has become firmly convinced of the unwisdom of governmental regulation of rates. The greatest problem of the time, for Americans at least, is how far the Government can wisely go, and how far it shall be permitted to go, beyond the necessary function of what may be called police duty on a colossal scale. At the outset we went beyond this in several things, and now there is pressure to extend this work very widely. The problem cannot be avoided; it has to be dealt with. So far as we can learn by experience from other countries we can save the cost of learning by our own.

*Government Regulation of Railway Rates: A study of the experience of the United States and some other countries. Published by the Macmillan Company, New York.

Improvements in the American Consular Service.

[Written for DUN'S REVIEW by an Ex-Consul, now at Washington.]

For a long time the consular service of the United States has been before the public in various forms for discussion; conventions of manufacturers, civil service reformers and others have been calling attention to it in season and out of season. The white light of modern publicity has put its weak points before the people in such a way as to secure attention. Its strong points, and it has many, have been brought to the world's attention by Germany, England, France and Belgium. The way they did this was flattering to us as a people and to our consuls in particular—they proposed to remodel their own systems, taking ours as a basis.

Like all our institutions, the consular service is *sui generis*. It is like our people—in the making. It is latently embryonic. Nobody ever thought of it as a finished product. For more than a hundred years it has had a hard task to accomplish, but it has none the less done its work fairly well. It was organized to meet the wants of an agricultural people, at a time when noboby dreamed of the gigantic strides to be made by us in commerce and manufactures. It was customary for countries in their commercial intercourse with other countries to act through consuls. Others sent to us, we sent to others. It was the thing to do and we did it. We had a Department of State that had to have its diplomatic and consular officers. Thus from the birth of the Republic we have had consuls.

The history of the consular service is too well known to require more than passing mention. Recent efforts to reform it have strongly appealed to the people, particularly to those intimately related to the service and dependent upon it for facts about foreign countries and for hints as to how trade may be secured in far off parts of the world. No Secretary of State in recent years has been without a plan for reforming the service. Recognizing clearly the existing evils, they have all resolved upon reform. Convinced of certain absurdities, to be dealt with later, they have had the courage to call them to the attention of senators and presidents. Consular officers are appointed by the President *but* confirmed by the Senate—hence the secretaries could do nothing till the President and Senate had both been notified. This dual responsibility in regard to consuls is directly and indirectly the cause of much that is bad and of all that is worst in the system. It is to the silent, subtle senatorial influence that almost all the consular evils are traceable. The upper house has always exercised complete control over the diplomatic and consular offices. Presidents are not expected to make nominations thereto except upon the initiative of a senator. In fact, senators of the dominant party are supposed to have the world mapped out. One will be told that senator so-and-so has selected such-and-such a place for a friend. Now, if senators would always select competent parties the system would not be half or one-tenth as bad as it is. It is really very bad. This is the greatest evil in the diplomatic and consular service. If we have had a vast mass of mediocrity in both it is because senators have selected poor material. The best President or Secretary of State on earth cannot make a good consul out of an old political hack. It has never happened and it never will.

Among the remedies suggested for this anomalous state of affairs several have merit. One is to take the appointing power out of the hands of senators, putting it into the hands of the President and the Secretary of State. Some urge that a commission, made up of State Department officials, act as a board of selection to aid the Chief Executive and his first assistant. There is a board of examiners now in the Department of State. The root of the greatest evil is in the system of selecting, nominating and confirming. A second method would put the consular service on a basis

somewhat similar to that of the war and navy cadets. A consular school is suggested; candidates for this to be nominated by congressmen, as boys are now nominated for West Point and Annapolis. Some one has suggested a competitive examination for such consular cadets or candidates. While such a system has much to commend it, being a bit like the German, English and French method, it would have one very weak point. Some of the very best consular officers now in the service were recruited from the ranks of newspapers. A good reporter usually makes a good consul. Again, any system that shuts out secretaries of chambers of commerce, boards of trade, great commercial or manufacturing associations, no matter how much else it includes, would be weak as to that point. But as West Point and Annapolis do not shut out the volunteer officer, so a consular college need not shut out the type of consular officer referred to—the newspaper reporter, the secretary of a chamber of commerce, board of trade, etc. The best way to get a good deal of what is good in each system is suggested by a combination of all. Build a college, distribute the appointments among the members of Congress, but upon the competitive basis, leaving to the President and his Secretary of State a fairly large license in the selection of men from the ranks outside, say one-fourth of all the service. Be the method what it will, the present is bad, the worst possible. It hasn't a single redeeming feature, not one, if by accident a good man gets in—and good men are in—it is in no way attributable to the system, but to the fact that the Senator or President making the selection has taken the matter seriously. That young men can be trained to do good work, Mr. E. C. Meyer's recent record at Chemnitz proves. He went from a consular course in a western college to a position as secretary to a consul at \$600 a year. His reports, notably the one on industrial education in Germany, published in a special, are among the best ever furnished by anybody.

To barely outline a consul's work takes a volume of 700 or 800 pages. It is called Consular Regulations. Epitomized, a consul's duties deal (a) with the rights of American citizens living or traveling abroad; (b) commercial relations of the consul's country with the country in which he serves. Every bill of goods worth more than \$100, destined for the United States, has to be certified by a consul. The invoices are presented in triplicate or quadruplicate when destined for an inland city and are examined by the consul to see that the prices presented are not below those prevailing in the foreign market whence the goods go. This investigation of prices is to prevent undervaluation. In passing, it may be mentioned that the service, by charging \$2.50 for each certification of an invoice, almost pays its own way. Besides, good consuls have saved the country millions by their watchful work.

Report writing brings and keeps consuls before the public. It takes several pages of a finely printed quarto book to enumerate the subjects upon which consuls are expected to write. Quite a number of consuls, looking upon the office as a sinecure, seldom or never pen a page. Others, with a most commendable zeal, have furnished invaluable material for our merchants and manufacturers. In spite of what has been lightly said and more lightly written about consular reports, the fact remains that they are the world's best sources of information on the subjects treated. That they are not scientific goes without saying. They are not expected or intended to be scientific. Perhaps it is best so. A writer in the *Atlantic Monthly* some years ago took consuls to task because he believed their reports were without value. To prove his point he said that Mr. Miller, editor of the *American Machinist*, had sent to his paper,

from abroad, better reports, the result of a traveling trip, than any consul could possibly prepare. As a matter of fact, Mr. Miller based his reports, at least all that was best in them, on information obtained from United States consuls at Berlin, Chemnitz and other European cities. Nobody knows more about the value of United States consular reports than does Mr. Miller and his colleagues on the *American Machinist*.

Recent changes in the work of editing consular reports form the *raison d'être* of this article. When the Department of Commerce and Labor was organized it was believed best to have it edit the consular reports. To do this a division, to be known as the Division of Consular Reports, was opened in the Bureau of Statistics, which had been transferred from the Treasury Department. Formerly the reports had been edited at the Department of State, Mr. Frederic Emory being in charge at the time of the transfer to the Department of Commerce and Labor. For many reasons the change did not result in all that was desired. Curiously enough, the co-operation counted upon did not materialize. Conservatism, called red tape in the popular parlance of Washington, tied the hands of those who wanted radical reforms. The Bureau of Statistics, built up along certain lines, had its hands full of its own work. Its chief had great hopes and plans for placing the consular service on a better basis. That these would one day be realized no one can doubt. Among its many branches or bureaus the Department of Commerce and Labor had one, the Bureau of Manufactures, whose chief, an able man, long the dean of the Washington newspaper world, had hardly enough to keep him busy. It occurred to some one that Major Carson was just the man to supervise the work done on the consular reports. Besides, it was deemed best to have the consular division under the Bureau of Manufactures. Another transfer was effected July 1, 1905. Mr. Monaghan, who had been a United States consul for twelve years and had made a good record in report writing and checking under-valuations, was called from the University of Wisconsin, where he had taught classes in commercial economics and in consular service work for three years, to be chief of the Division of Consular Reports. Under Major Carson's direction Mr. Monaghan is still at the head of the division. Luckily for the work wanted, Major Carson, the new chief of the Bureau of Manufactures, had the confidence of Secretary Metcalfe and President Roosevelt. His hands were free. He was practically given carte blanche to build up the consular report work on a better basis. He began by tearing out some of the old foundations and laying new ones. He added trade reports to the consular reports. Years of newspaper work had fitted him for his new field. The best proof of his ability will be found in the reports themselves. He says the reports are to speak for the bureau. An excellent feature, added by Major Carson, and one long needed, will be found in the pages of editorial comment. These tell their own tale of timeliness.

This sketch would be incomplete without a word about the far past; about the beginnings of the consular reports as public documents. At a desk, side by side with Mr. Monaghan, under Major Carson, sits Michael Scanlan, a veteran newspaper man. Chief of the Division dealing with the consular reports, in the old days, under Secretary Evarts, Mr. Scanlan began the work by publishing monthly reports and afterwards giving thousands of copies of reports three times a week to the press. This led later to the publication of the Daily. It is interesting to note that the thought to have this done occurred years and years ago to Major Carson and was suggested by him to Secretary Evarts.

Major Carson is bound to remove a lot of barnacles adhering to the bottom of his boat and hindering its progress. For example, letters calling for consular reports, no matter what the subject, are often sent to every consul on earth. Why that was not changed during the long and enlightened

reign of Mr. Emory does not appear. Quite recently such a circular called for the world's facts about insurance. Eight consuls in France, in reporting, sent in complete translations of the French insurance laws. Think of the loss of time and waste of material! Colonel Mason sent in a masterpiece from Germany, one covering the entire country, with excellent translations of the laws. But so did other consuls in Germany. Twenty-four consuls in Canada sent in twenty-four reports so nearly alike that one is led to think that they were obtained from the same source. Major Carson is determined that this shall cease. He will have the co-operation of Mr. Osborne, Mr. Emory's successor in the Bureau of Trade Relations of the Department of State, who is in charge over there of the commercial side of the consular reports. His duties begin with the preparation and sending out of circular letters asking for industrial and commercial information and end—if they ever end—with such editing as secures the expurgation of undiplomatic language. A long experience as a United States consul and as secretary to Mr. Kasson, formerly minister to a foreign court and for several years high tariff commissioner for the preparation of trade or reciprocity treaties, has fitted Mr. Osborne for excellent work. In the Department of State there is a bureau known as the Consular Bureau. Over this presides at present Mr. Wilbur J. Carr. To this man, as much as to any, the country is under obligations for the maintenance of a splendid consular *esprit de corps*. Inheriting the tastes and tendencies of his predecessor, Mr. Robert Chilton, now consul at Toronto, Canada, Mr. Carr stands for all that is best and highest in efficiency and patriotism. Under the direction of such men, Carson, Carr and Osborne, the consular service is in a fair way not only of maintaining all that is best in its past, but of making a new record of efficiency and progressiveness.

During the thirty days usually allowed consuls to go over the files and to post themselves in regard to their duties, eight or ten, certainly two or three, should be devoted to work under Major Carson and Mr. Monaghan in the Division of Consular Reports. In this way they would learn just what kind of reports are wanted and how to prepare them. In no other way would they get so many useful suggestions as in this. Indeed, the longer they could stay at a desk editing reports of others, the better would be their own work later. There are many little things that could be done to make the service better. Those suggested in this article are the most important that occur to the writer.

Just one other reform, easily effected, merits brief mention. There is now a fairly large number of consular agencies in charge of foreigners. These positions ought to be filled by Americans, or, better, the posts should be converted into commercial agencies and then filled with citizens of the United States. This is not intended as a reflection on the excellent work now done at the consular agencies. It is simply in line with all that has been urged in the foregoing suggestions.

In the selection of Major Carson, Mr. Carr, Mr. Osborne, Mr. Monaghan and dozens of consuls, the President has shown a disposition to get properly trained men for the service. Most of the consuls appointed recently were newspaper men. The *esprit de corps*, at present the desire of all parties to actually co-operate, each putting the country ahead of a department or division, is the surest guarantee of the success sought. All, from the President down, are working to make the Bureau of Manufactures a most efficient aid to our merchants and manufacturers. As aids to our consuls special agents have been appointed to visit far-off parts of the world for the purpose of studying the actual conditions and reporting thereon. The reports of these agents have begun to appear in the daily consular reports. The best test of what the Bureau of Manufactures is to be will be found in what it has already done and in what the President promises, through its chief, that it will do.

One always speaks or writes of consular evils in the plural. There is one that might easily be removed, resulting in an

overwhelming gain. We have several hundred consular offices. In most of these the secretaries, vice and deputy officers are foreigners. If these were filled with young Americans, paid—say at least \$1,000 a year each—the basis would be laid for the very best possible service imaginable. Such a corps could be used as the recruiting ground of the system. If the school suggested above is established the graduates could begin on a \$1,000 or \$1,500 basis and work up. It is a great mistake to have hundreds of offices filled by foreigners that might easily be filled by American boys. All would gain, both the boys and the country. The a, b, c of economics, sociology, commerce, etc., would be within their grasp. In training such a body of young men we would be laying the foundation of a future in trade so brilliant that one hesitates to draw its outlines. Inasmuch as most of these officials may be appointed now without the intervention of the Senate, and as the matter of adjusting the salaries to \$1,000 each ought to be easy, it seems hard to understand

why no move was ever made to secure the results sure to ensue upon such a step. The only assertion, argument it is not, against this reform deals with the fact that most of the consuls sent out are unfamiliar with the language of the countries to which they are sent.

In all this work of reform the President has had the hearty co-operation and enlightened aid of his great Secretary, the late Mr. Hay. The largeness of Mr. Hay's mind was never more apparent than the day he helped to put the consular corps work under the direction of the Department of Commerce and Labor, for that day he deprived his own department of one of its most brilliant fields of fame and desirable lines of work. Of course all who have ever had anything to do with Mr. Hay need not be told that he hated all forms of notoriety and advertising. In season and out of season he labored lovingly and hard to lift, not only the consular service, but all our politics, to the high plane exemplified by his great model Abraham Lincoln.

Opening of the Victoria Falls Bridge.

One of the most interesting incidents of the past month to the commercial world was the formal opening, on September 12th, of the bridge across the Zambesi River, at a point slightly below but within sight of the famous Victoria Falls. The bridging of this mighty chasm formed the most serious engineering difficulty encountered in the entire Cape-to-Cairo line, which, when completed as projected by the late Cecil Rhodes, will be 5,700 miles long. Of this total length, 1,631 miles are now finished at the southern end—from Cape Town to the Zambesi River—while from the north the railway has reached Khartoum, a distance of 1,400 miles, making a total of 3,031 miles already constructed, or considerably more than half.

The new bridge, which will now rank as the highest in the world, presents many interesting features from an engineering standpoint, although not especially remarkable either for size, length or the weight of materials used. Its total length is 650 feet, which is made up of the main span of 500 feet in a single cantilever arch, and two smaller spans, one at each end. The latter are of the ordinary lattice girder type, the one at the southern end being 87 feet 6 inches in length, and the northern 62 feet 6 inches. The height of the structure from the water level to the rails is 420 feet. The width of the bridge at the top between parapets is 30 feet, and at the springing of the arch 53 feet 9 inches. It carries two lines of railway tracks, although the railroad itself at present is single track to this point. The total weight of steel employed in the construction of the bridge was 1,650 tons, and its cost, including erection, £70,000. The structure was designed by Sir Douglas Fox and Partners, and the contract for its erection placed with a prominent engineering concern of Darlington, England. The contracts for the work were let in May, 1903, and the steel work began to arrive at the river banks in April of the following year. Owing to the great depth of the chasm and also to the turbulence of the river it was necessary to carry the materials across on a cableway, and the maximum weight of each item had therefore to be fixed at 10 tons, so that the total weight, including the carrier, should not exceed 15 tons for any one load. In addition to the steel work, fully 1,000 tons of permanent bridge material had to be carried across the gorge by cableway, and from an engineering standpoint the erection and operation of this portion of the contractor's plant formed one of the most interesting features of the undertaking. All of the riveting, lifting and lighting in connection with the work was done by electricity, a special power plant for this purpose being erected near the falls.

The Victoria Falls, which can now be reached in electric lighted saloon cars—in striking contrast to the difficulties

experienced by the intrepid explorers who first discovered them about half a century ago—are justly regarded as one of the world's foremost wonders. The Zambesi River at this point is about 2,900 feet above sea level and flows through a slight depression in the tableland for a considerable distance above the cataract. The geological formation in this vicinity consists of solid basaltic rock, no doubt of volcanic origin, extremely heavy, hard and dense and reddish in color. Through this the immense mass of water brought down by the river had to make its way, and the narrowness of the chasm below the falls indicates how slow and difficult the process of erosion must have been. Above the falls the river is nearly two miles wide, and at the falls themselves the width is considerably more than a mile, while the height of the precipice over which the water plunges is from 400 to 420 feet. This mile of falling water includes several distinct cataracts, owing to small islands which intervene on the brink of the precipice, and these have been named, taking them from east to west, the Eastern Cataract, the Rainbow Fall, the Main Fall and the Western or Devil's Cataract. It is over the Main Fall that the greatest mass of water is discharged. Below the falls, the chasm worn by the cataract narrows at some points to less than 650 feet in width, while the abyss into which the river falls is itself only a little over 100 feet across.

Many descriptions of this remarkable waterfall have been written, but of them all, one of the best is that by the late Mr. George Lacy, describing a visit made by him in 1868, and published in *South Africa*, August 5, 1905. Mr. Lacy, with infinite trouble and at great personal danger managed to force his way through the thick undergrowth below the falls to a point directly beneath them and across the narrow chasm formed by a mass of basaltic rock which juts out like a promontory directly in front of the falls. His description of the view obtained from this point is herewith presented in full:

"The sight here was truly marvellous. The falls which seemed almost within touch, extended far to the right and to the left in a vast perpendicular mass of water, broken by one or two islands of rock on the edge, one of which far to the left, was partly tree covered. Columns of spray rose up white and steam like, and a circular rainbow danced about to the left, halfway down the abyss. The falling water did not present a smooth, unbroken surface, but was corrugated in rounded columns and depressions, showing alternately dark and light effects that were very curious. In some places where the rocky edge came nearer to the surface, it was beaten into snowy froth and spume. The thunder of a thousand guns pervaded the atmosphere, booming and thudding in irregular rhythm. The whole world seemed in a

tremor. The water quivered and flickered as it fell. It throbbed and pulsated at the bottom like the throbs of a mighty engine. The spray shimmered and whirled, rolling back and forth in great lambent masses, ascending and sinking, sometimes dense and heavy, and then fading away into diaphanous clouds, which as they spread themselves out were dissipated into invisibility. The gleaming rainbow to the left, although in reality stationary, seemed to oscillate in measured motions, as though softly dancing to the music of the pulsations below. The iron-bound rock on which we stood shivered as if its very foundations were assailed by a furious convulsion. Even the sun, as one looked up to it through the floating vapors, seemed to have lost some of its immobility and to flicker in unison with the writhing of the mist. Looking over the edge into the far depths of the abyss the sight was appalling. The mighty mass of water as it reached the bottom was beaten up into a surging sea that would assuredly deal destruction to any craft that ventured upon its swashing surface. It was not a bit like the billows of the ocean nor the surf of the shore; nor did it resemble the boiling of a volcanic pool. It was a long strip of water lashed into frenzied fury—distracted and chaotic. There was no purpose in its movements, no order in its fluctuations. Whirlpools and eddies, vortices and billows, breakers and waterspouts, were mixed up into inextricable confusion. As one looked down upon it the only thing one could make sure of was the immensity of its unrest. A surging billow, crested with snowy sud, was a billow but for the fraction of a second; before the eye had fairly seized upon its being it was transformed into a vast vortex, whirling in eddying circles, and lined with an unctuous facing of foamy lacework. Then, almost before the vortex was a vortex, it appeared as a hundred little pyramids of greeny water, each throwing from its pinnacle a cloud of frothy bubbles. And so the changes revolved, with a rapidity that defied the eye, and a diversity that no words could convey. And with them all went a sense of power and force that almost made one's heart stand still with terror at its stupendity."

RAW AND REFINED SUGAR.

Somewhat firmer cables from Europe had no effect on the local market for raw sugar. In fact, it was rumored that a cargo of Java afloat and Cuban sugar for shipment were sold on the basis of 3½ for centrifugal, which is a sixteenth below the nominal market quotation. Even at the present low basis of 4.50, less one per cent. cash, for standard granulated there is little business in refined sugar; purchasers evidently anticipating still better terms. A moderate call for shipment on old contracts is about all the business in progress, but the statistical position is a little stronger, owing to small receipts. Later the rumor regarding the sale of Cuban sugar at 3½ was confirmed, but the Java cargo was ordered into store.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 210, against 233 last week, 214 the preceding week and 233 the corresponding week last year. Failures in Canada this week are 25, against 38 the preceding week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Oct. 26, 1905		Oct. 19, 1905		Oct. 12, 1905		Oct. 27, 1904	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	24	92	26	91	31	81	30	88
South.....	21	56	15	58	16	59	21	66
West.....	14	46	31	70	14	49	22	51
Pacific.....	6	14	3	14	6	25	9	28
United States....	65	210	75	233	67	214	82	233
Canada.....	9	25	14	38	6	25	6	28

DRY GOODS AND WOOLENS.

While here and there evidences of desire to operate extensively for future needs are apparent, as a rule buyers are more conservative than of late. The market, however, is in a critical condition, and it is believed it would not take much to sway it in either direction. While the seller claims there is absolutely no possibility of a decline, the fact that jobbers and second hands generally have raised their prices to a level where the freedom of operations is retarded causes the latter to predict a readjustment of values to a point which will enable first hands to persuade buyers into operating more extensively for the future. Two elements enter conspicuously into the situation, causing temporary restriction of business, but at the same time increased firmness of prices. The one is the rapid advance in raw material during the last few days, which has given sellers pause, and which also makes the buyer conservative regarding future operations. Both sides realize the possibilities of the future, but are equally cautious about risking very much on their judgment. Another important factor which is having a material influence upon market conditions is the present labor agitation in Fall River. At present writing action regarding the wage question has been deferred temporarily. What would be the effect of a strike depends largely upon its length. Should it be of short duration it might be an element of strength, while, on the other hand, a long-drawn-out struggle would cause suffering to print cloth buyers who are in need of merchandise. Men's wear buyers are not particularly in evidence, and yet inquiries are being received on worsteds which cannot be filled. On wool goods a certain amount of improvement is noted, and in certain directions lines are sold up and withdrawn, which speaks volumes for the strength of the market.

COTTON GOODS.

The volume of buyers' purchases has been considerably restricted during the week, and trade lacks that snap and vigor which have characterized many weeks during the last few months. That such a period should come is only to be expected, for no one anticipates a continuance of free buying at the rate which has been experienced since the middle of summer. It is not that buyers have not confidence in the future, although with some this is an influence. Nor is it because they have not had a good business, because, with few exceptions, their trade compares very favorably with previous seasons. But a good deal of the present indifference may be traced to the fact that whereas trade with second hands was especially favorable early in the season, this was due to the fact that at that time buying was largely of the low-priced goods which were then on hand. Now, however, that these have been absorbed, the jobber does not find it as easy to move those goods which were purchased on a higher level, and on which it is necessary to ask what seem to many unusually high prices in order to secure a profit. Little or no assistance to the general situation is received from the export section, from which all semblance of activity seems to have departed. Few, if any, cables are received, and where hope for the future is expressed, at the moment there is nothing to guide in the determination of tendencies. The home trade are taking certain heavy goods as well as lighter weight sheetings at prices which exporters refuse to pay. Prophecies have been made that China will operate before long on light weights such as 4-yards and above, but there is nothing to substantiate these conditions, while advices from China would not seem to indicate that such will be the case, at least in the near future. The trouble at Fall River may develop into serious consequences, which may affect the general situation. Both wide and narrow goods are held firm pending the settlement of difficulties. Bleached goods handlers are suffering from the delays in the delivery of gray goods, but buyers are offering only small lots, and mostly for nearby delivery.

WOOLEN GOODS.

The men's wear is in a peculiar condition. It is generally admitted that the worsted division is in excellent shape, especially for this time of year. That by far the large majority of worsted lines should be sold up and withdrawn as early as this speaks volumes for the capacity of buyers. Generally speaking, wool goods are not in as favorable a position as worsteds, but this applies with particular force to certain classes of fancy woolens, compared with which others are vastly superior. A great deal of cheap wool goods with a large percentage of cotton in has been sold, but it has been the intermediate class of wool fabric with the cheviot finish that has suffered by the vogue for worsteds. The cotton warp cassimere which has been made in comparatively few lines has not sold in liberal quantities, but the majority of manufacturers were sufficiently alive to the situation not to make up large lines of this character. Dress goods manufacturers operating on plain staple fabrics have sold their product without difficulty, but fancies have not met with such general favor. It is a worsted season in women's as well as men's wear, and yet there is evidence of increased operations along the line of the soft wool fancy. Plaids in the cheaper cotton warp fabric have been taken and also certain of the finer fabrics are wanted for current delivery, but for spring these styles are not regarded as good property. Thin, sheer goods are the most popular in foreign goods.

THE YARN MARKET.

The advances in raw material of late have made a decided change in the cotton yarn market. Whereas irregularities were frequent at the end of last week, these have been overcome, and in certain instances higher quotations than those which prevailed before concessions were made are being asked and obtained. Demand is for quick delivery, which frequently cannot be promised. Hosiery yarns are less active than weaving qualities and prices remain practically unchanged. Knitters, however, are in need of yarn, and it is expected they will be in the market for considerable quantities before long. Men's wear buyers are not active operators in worsted yarn, for it is believed they have bought all they need for the time being. Wool yarn is quiet. Linen and jute yarns are strong, with an upward tendency.

IRON AND STEEL.

New business in pig iron is small, but there is no need of orders just at present, previous contracts covering all the output of furnaces for some time to come. Negotiations are constantly in progress, and the only danger to prolonged activity is the possibility that conservatism will not prevail as to quotations. There is still a wide margin between current prices and those prevailing in 1902 and 1899, when violent advances were succeeded by the usual regrettable stagnation and collapse. The situation is well defined in an editorial in the *Iron Age*, which concludes with the sentence: "A healthy fear of the reactions that follow booms cannot be too constantly before the minds of producers and consumers alike."

As to finished material, especially the heavy shapes, demand is far in excess of supply, and premiums are constantly offered for early shipments. Deliveries of plates and shapes are falling further behind, and the requirements of implement manufacturers are very large. One of the most overcrowded departments is the manufacture of steel rails. Here the capacity is utterly inadequate, and orders are coming in freely for delivery well into next year. New records of production are reported by eastern mills; but, even if the large estimate of three million tons is attained in 1906, there is evidence that it will prove inadequate. Congestion is still greater at the mills producing structural steel, some concerns refusing to accept contracts for delivery during the next five or six months. Producers of plates are

in a similar condition, steel cars calling for a much greater tonnage than can be secured. Other divisions of the industry are sharing in the better feeling, and the outlook is extremely encouraging. In fact, the only menace appears to be the possibility of inflated prices that would quickly check consumption by postponing much of the new work now under consideration.

MINOR METALS.

Less activity is noted in the trading in tin and copper, although quotations are well maintained. It is officially reported from Rotterdam that the Banca sales of tin in 1906 will be the same as this year, or about 1,500 tons at each offering. Much uncertainty is felt in the copper market regarding the attitude of China. If purchases continue as large as they have been this year the statistical position will be well maintained, but there is a feeling that past operations have been of a speculative character.

THE PITTSBURG MARKET.

PITTSBURG.—There is a report that the leading interest has optioned about 100,000 tons of iron for delivery during November, December and January at from \$15.50 to \$16.00, Valley furnaces. Following the purchase of 40,000 tons, made within the past two weeks, additional strength has been given the pig iron market. Several sales of different grades of iron aggregating 8,000 tons have been made this week and current quotations are firmly held. Southern iron is firm at about \$13.50, Birmingham, for No. 2 foundry, but sales in that district are not large, as a number of the furnaces are out of the market and several have their production taken for a large portion of the first half of 1906. No. 2 northern foundry iron is quoted at \$15.85 to \$16.10; standard Bessemer \$16.35 to \$16.85, and basic \$16.35. The coke market is influencing the pig iron market in a favorable way to some extent. There is an insistent demand for coke, and sales reported have been at \$2.75 to \$3.00 a ton. A scarcity of steel billets continues, both Bessemer and open-hearth, and consumers who are not covered by regular contracts find it difficult to obtain steel in this market. Billet mills, however, will accept long contracts to furnish steel to independent consumers, but apparently do not have material on hand to supply urgent buyers. Bessemer billets are quoted nominally at \$26 to \$27, open-hearth billets at \$27 to \$28, and sheet bars at \$27. Rail contracts are not large, but each week brings out some new business. The leading rail mill in this district is producing an exceedingly large tonnage, and expects to establish a new record for the production in any one month. The new light rail mill is running part time, with prospects of full time shortly. Standard section rails are quoted at \$28 and light rails average from \$23 to \$26, according to size. There is a fairly good demand for merchant pipe and leading mills have sufficient business booked to secure steady employment for some time. Prices have slightly improved, but competition is strong. There is little new business being placed in structural materials, but fabricating companies have considerable work on hand and are specifying freely to the mills. There is a heavy production, little available stock on hand and urgent consumers offer premiums for prompt shipments. Beams and channels up to 15 inches are quoted at \$1.70 and over 15 inches \$1.80. The plate mills are actively engaged and the steel car manufacturers, who are furnishing the bulk of the business to the plate mills, are asking for material regularly and in large amounts. Tank plates one-fourth inch thick, 6 $\frac{1}{2}$ to 100 inch, are quoted at \$1.60, f. o. b. Pittsburgh. There have been several sales of merchant bars, and both the iron and steel bar mills are running steadily. Iron bars are quoted at \$1.07, Pittsburgh, and steel bars \$1.50. The sheet mills are operating close to full capacity and the market continues to improve slowly. Competition, however, is strong, and No. 28 gauge black sheet is not stronger than \$2.25 to \$2.30.

[October 28, 1905.]

HIDES AND LEATHER.

The closely sold up condition of the hide market keeps prices as strong as ever, and on some varieties even higher rates have been reached. Each advance now establishes a new record price for most varieties. Packer native steers are selling at 15½c. for late October and early November salting, and 15½c. for late November and early December takeoff. Branded hides are unchanged on the basis of 14½c. for heavy and 14½c. for light Texas, 13½c. for butt brands, 13½c. to 13½c. for Colorados and 13½c. for branded cows. The principal sales of late have been of native cows, which have been taken freely ahead for both light and heavy weights at 14½c. Country buffs have advanced to 13½c., with a number of sales at this figure. The recent advance in foreign dry hides has been fully maintained and further increases are being demanded for some kinds.

The leather situation on the whole is quiet. The failure of the movement for the lowering of terms of discounts leaves no incentive for buyers to operate in advance of their needs, and in sole leather most purchasers are covered. There is little fresh business in upper leather, but tanners have all they can attend to in making deliveries on previous contracts and are still refusing to book orders for delivery after January 1st. Heavy weight belting butts are weak, but light weights are steady. Harness leather is in a strong position, with last advances maintained and a further increase being talked.

BOOTS AND SHOES.

There is a fair number of shoe buyers in the Boston market this week, but trading continues on a very moderate scale. Jobbers as a rule are short of goods, and would be glad to operate for future requirements, but manufacturers are not disposed to accept orders for shipment after January, and are not over anxious for contracts for delivery prior to, and during that month. They state that they are compelled to buy leather in a hand to mouth way owing to the limited offerings of desirable grades and substance, and in turn they are inclined to be conservative as regards the acceptance of shoe contracts. It is the general opinion that prices will undergo a readjustment before long, but in the meantime present scheduled rates are exceptionally firm and full asking prices are realized on all orders received. Most of the New England producers are endeavoring to take care of their regular customers, but are unwilling to take orders for round lots for later shipment. The local jobbing trade keeps good and New York wholesalers as a rule are considerably behind hand on shipments, both to city and out-of-town buyers, on account of the general shortage of stocks on hand.

THE BOSTON MARKET.

BOSTON.—New business in footwear is retarded by the firm stand of manufacturers and their indifference to taking orders very far ahead. The leather and hide uncertainty is the controlling influence. All the shops are busy, some running night and day. The output is large and shipments for the week were 108,535 cases. Since January 1 shipments are only 225,687 cases smaller than the banner year of 1903. The upper leather market is very strong and the tendency is still upward. English buyers now on the market find difficulty in filling their wants, finished splits being notably scarce. Sole leather is moving freely at the late advance. Buff hides are strong and in limited supply.

MARKET FOR COAL.

Lower temperature is bringing out a seasonable demand for anthracite coal, and dealers are generally busy. Collieries are active, producers having accumulated liberal stocks at the mines, and movement should be on a large scale during the balance of this year. Shipments of bituminous coal would be much heavier if railway facilities were adequate, yet there is a liberal movement, and prices are on a more profitable basis.

RAILROAD EARNINGS.

Reports of railroad earnings for October continue to show only a trifling gain over last year, but Central Western, Southern and Southwestern roads alone are now included, and roads in other sections which have not yet reported for this month will probably make a much better showing. Total gross earnings of all United States roads so far reporting for October to date are \$16,550,662, a gain of 0.3 per cent. In the following table earnings for October to date are given, and for the corresponding period in September compared with last year; also earnings of leading systems reporting for September and the two preceding months:

	Gross Earnings		Per Cent.
	1905.	1904.	
October, 3 weeks....	\$16,550,662	\$16,497,306	Gain \$53,356 + 0.3
Sept., 3 weeks....	19,233,560	19,015,677	Gain 217,883 + 1.1
September.....	69,649,402	65,820,669	Gain 3,828,733 + 5.8
August.....	65,574,397	62,094,932	Gain 3,479,465 + 5.6
July.....	62,635,681	57,791,790	Gain 4,843,891 + 8.4

A few additional roads have reported this week for September, and among the more important are Jersey Central and Chicago Northwestern. Both roads report a considerable increase in earnings over September, 1904, the former indicating a larger anthracite coal tonnage and the latter a freer grain movement. This is much the same as was indicated in earlier returns. The gain of 10 per cent. reported by the Eastern Trunk lines is in part due to a heavier coal movement. The unfavorable features of the report continue in the West, South and Southwest, but, as has frequently been explained, these are only temporary. The figures for the month are compared below:

	Mileage.		Gross Earnings.		Per Cent.
	1905.	1904.	1905.	1904.	
September.					
Trunk, Eastern....	7,374	7,306	\$14,654,103	\$13,299,300	+10.2
Trunk, Western....	7,988	7,931	7,907,374	7,933,217	-0.3
Anthracite Coal....	602	639	2,159,759	1,834,750	+17.7
Central West....	5,192	5,175	4,692,855	5,024,576	-6.6
Granger....	10,864	10,605	7,988,018	7,360,524	+8.5
Southern....	16,379	16,063	11,569,267	11,450,950	+1.0
Southwest....	15,992	15,527	9,884,534	10,322,782	-4.2
Pacific....	11,554	10,729	10,793,492	8,594,570	+25.7
U. S. Roads....	75,945	73,975	\$69,649,402	\$65,820,669	+ 5.8
Canadian....	8,568	8,332	4,816,000	4,171,000	+14.2
Mexican....	3,123	2,790	1,958,241	1,845,341	+ 6.1
Total.....	87,636	85,097	\$76,423,643	\$71,837,010	+ 6.2

FOREIGN TRADE AT LEADING PORTS.

Exceptionally satisfactory foreign trade returns are received from the five leading Atlantic ports for the last week; gains being noted in almost every instance as compared with recent preceding totals and the figures during the corresponding period of 1904. Shipments of merchandise from New York expanded sharply, and exceeded last year's figures by \$2,537,606; while imports were also very heavy and show a gain of about \$2,000,000 as compared with the total for a year ago. Exports from Boston make a favorable comparison with the same week of 1904, but receipts decreased fractionally. Returns from Philadelphia are encouraging; both the outgo of merchandise and imports eclipsing the movements last year. Owing to a heavy total a year ago, exports from Baltimore show a small loss, but receipts were well maintained. Both exports and imports at New Orleans were well up to the average for recent preceding weeks.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	Exports.		Imports.		
	Week	1905.	1904.	Week	1905.
New York....	\$13,422,697	\$10,885,091	\$448,580,718	\$405,517,561	
Boston.....	1,457,297	1,118,134	73,429,284	61,607,140	
Philadelphia....	1,498,421	1,026,743	47,574,764	47,310,859	
Baltimore....	1,888,190	2,300,507	72,287,364	63,101,768	
New Orleans....	1,737,107	.....	*102,878,274	.....

	*Exports.		Imports.		
	Week	1905.	1904.	Week	1905.
New York....	\$15,640,447	\$13,421,024	\$555,500,051	\$491,631,798	
Boston.....	1,599,949	1,757,758	90,670,468	84,126,786	
Philadelphia....	1,689,411	1,310,401	66,881,181	43,963,262	
Baltimore....	364,459	204,772	18,020,194	14,116,323	
New Orleans....	1,245,164	.....	*27,033,215	.....

*Forty-two weeks.

Unusually heavy receipts of sugar provided much of the gain in imports at New York. The items exceeding \$100,000 in value were: china, \$149,471; aniline colors, \$100,634; shellac, \$304,337; furs, \$310,731; precious stones, \$794,419; undressed hides, \$923,625; champagne, \$148,112; copper, \$177,323; metal goods, \$137,498; tin, \$411,776; books, \$109,404; mahogany, \$103,725; motor carriages, \$206,425; cigars, \$123,958; coffee, \$604,227; effects, \$115,354; feathers, \$137,284; fish, \$108,758; hemp, \$299,964; india rubber, \$279,161; sugar, \$3,159,869; tea, \$102,847; tobacco, \$177,945; wool, \$226,822. Imports of dry goods amounted to \$2,763,098, of which \$2,173,559 were entered for consumption,

THE GRAIN MARKETS.

The past week has been the most exciting and active of any on this crop in all the cash grain markets. The transportation blockade at Buffalo has not only continued, but the car famine has extended throughout the country, and the movement of the crops has been materially delayed in all directions on this account; still, the total movement has exceeded all records. After having abandoned the efforts to get grain through Buffalo, shippers resorted to all rail shipments to all ports on the seaboard and the Gulf. This demand has been so great and so general that shipments from all sections have been greatly delayed, and all roads are blockaded with freight. Yet the amount of grain coming forward is now very large and export sales have increased materially over the big business reported last week. Total export sales this week run up to 7,290,000 bushels.

Export sales of wheat amount to 1,888,000 bushels, mostly Manitoba No. 1 northern, largely macaroni, with liberal shipment from the Gulf of No. 2 hard. The wheat market has not advanced as rapidly as would naturally be expected on such big export business two weeks in succession, and the higher prices of the past month have been caused mostly by the buying of shorts, among whom some of the big packers are now said to be numbered. These two past weeks have seen the first heavy movement of spring crop, due in good part to a change of destination of shipments from Buffalo to Europe direct, on through bills of lading. The foreign markets have followed the American markets, showing more general interest and activity than hitherto, and buying at the advance everything that was offered for which freights could be obtained.

Of the total export shipments noted above corn comprised 1,984,000 bushels, about a third of which was of the old crop for prompt shipment, via Atlantic ports, and the balance new crop largely for Gulf shipments and through Newport News and other Southern Atlantic ports.

WHEAT—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—	92½	92 15-16	93 15-16	94	96½	97 7-16
High ..	92	92½	92½	93½	94½	95½
Low ...	92	92	92	93	94	95
May—						
High ..	91	91 9-16	92½	92 13-16	95½	96 5-16
Low ...	90½	91	91 9-16	92 1-16	93½	94½

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—	87½	87½	87 9-16	88½	89½	90½
High ..	87	87	87	87	88	88
Low ...	86½	86½	87	87½	88	88½
May—						
High ..	87½	88	88½	89½	91½	92½
Low ...	87 1-16	87½	87½	88½	89½	90½

CORN—NEW YORK PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—	54½	54	56	....	....	58½
High ..	54	54	55½	....	....	58½
Low ...	54	54	55	....	....	58
May—						
High ..	50½	51½	51½	52	52½	53
Low ...	50	50½	51½	51½	51½	51

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—	44½	46	45½	46	46½	46½
High ..	44	44	45	45	45½	45½
Low ...	44	44	44	45	45	45
May—						
High ..	44½	44½	45½	45½	46½	46½
Low ...	44	44	44	45	45	45

CHICAGO PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec—	29½	29½	29 11-16	30	30½	30
High ..	29	29	29	29	30	30
Low ...	28½	29	29	29	30	30
May—						
High ..	31½	31½	32	32½	33½	33½
Low ...	31	31	31	32	32	32

MARKET FOR FLOUR.

Flour has followed wheat at last, though the movement has but just begun, as the trade has been stubbornly holding off all the fall waiting for the break in prices which was to come with the big movement of spring wheat. But the movement has come and the wheat has gone out of sight and out of the visible supply, mostly into millers' elevators and into flour. There is a contest now between millers and

exporters for the balance of the crop, with the big northwestern mills making record runs and record sales so as to supply the home and export demand. Both classes of buyers have only supplied current wants so far on this crop. Exporters have been able to do a good deal of through business from the West, but have been prevented from doing much from the seaboard because of inability to get ocean freights. The markets are now getting on a parity with the other side and the trade look for larger and continuous exports from now on to the end of the crop year at advancing prices. Mill agents just back from Europe report such conditions there as will require all the American surplus.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS—New high records for flour output are being made and the mills produced 474,195 barrels this week, against 292,895 barrels in 1904 and 369,960 barrels in 1903, according to the *Northwestern Miller*. The domestic demand has fallen off somewhat and considerable flour is being stored. The export situation is unchanged. Bids are for the most part a few cents under the market and few actual sales are booked. Cereals and feed are active and somewhat lower.

THE CHICAGO MARKET.

CHICAGO.—No improvement as yet appears in the marketing of wheat here, but this has not prevented a further accumulation in store, the total now being considerably more than a year ago. Oats have come forward to an unusual extent and all other breadstuffs show gains. The market for flour has broadened, some improvement being reported in the export branch. The total movement of grain at this port aggregated 9,972,464 bushels, against 10,807,955 bushels last week and 7,220,811 bushels a year ago. Receipts made a gain of 60 per cent. and shipments were 12.6 per cent. larger than in 1904. Market operations reached a satisfactory volume, coarse grain being most active. No. 2 red winter wheat advanced to 87½ cents per bushel, against 87 cents last week, and compared with the closings a week ago the October options advanced for wheat ½ cent a bushel, oats ¼ cent and corn 1½ cents, the latter almost regaining all of last week's decline. The eastbound rail shipments of grain aggregated 2,608,000 bushels against 2,360,000 bushels last week and 1,054,000 bushels a year ago, and those of flour were 89,227 barrels, against 98,238 barrels last week and 75,997 barrels a year ago. Vessel room was in lessened request, but the corn rate to Buffalo held to 2½ cents per bushel. Detailed stocks and the movement of grain compare in bushels as follows:

Stocks	This Week.	Previous Week.	Year Ago.
Wheat	6,004,000	5,843,000	4,503,000
Corn	1,825,000	2,788,000	2,646,000
Oats	12,712,000	11,647,000	10,009,000
Rye	351,000	307,000	694,000
Barley	150,714	390,714	221,000
Receipts of grain	6,192,914	6,606,537	3,864,968
Shipments of grain	3,779,550	4,202,418	3,355,843

TOTAL GRAIN MOVEMENT.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last five weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.	
	Western	Atlantic	Western	Atlantic
Friday	1,088,655	37,009	46,404	345,870
Saturday	1,143,553	73,000	43,698	296,750
Monday	1,613,436	282,949	12,431	336,070
Tuesday	1,368,745	67,642	16,780	316,650
Wednesday ..	1,205,094	125,171	133,654	248,900
Thursday	1,244,859	164,426	34,241	225,727
Total	7,664,342	752,197	287,208	1,769,937
" last year.	6,815,608	....	68,735	1,554,301
Five weeks ..	41,911,915	2,426,193	838,649	13,224,385
" last year.	39,420,572	211,131	416,856	10,374,110

The total western receipts of wheat for the crop year thus far amount to 102,466,505 bushels, against 93,875,544 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 881,440 bushels, against 1,284,242 last week and 309,307 a year ago. Pacific exports were 950,398 bushels, against 556,814 last week and 479,489 last year. Other exports were nothing, against 108,134 bushels last week and 15,750 a year ago. Total exports since July 1 of wheat, flour included, were 20,21,977 bushels, compared with 16,575,270 bushels last year, official returns being used up to Sept. 30, and Dun's reports added for subsequent weeks.

MARKET FOR COTTON.

Another sharp upturn in quotations was produced by reports of frost and a trade estimate based on private ginning returns from about 16 per cent of the total capacity. These somewhat insufficient figures were used as a basis upon which it was estimated that the crop would be 34.2 per cent less than the one preceding, or only 9,814,400 bales. The National Ginners' Association also issued a statement of quantity ginned up to October 18, upon which it was figured that the total would fall short of ten million bales. According to the weekly weather report heavy rains were detrimental over a very large area, interrupting picking and damaging open bolls. Weevils and frost were also factors in the rise, which was not opposed by Liverpool, where the demand from the continent was a feature. Speculation has broadened and spot sales are also more satisfactory. The advance was so rapid, however, that much profit taking occurred, and liquidation of the long account altered the technical position of the market very materially. At the higher level of prices there has been another return to unsatisfactory comparisons of exports, the week's total falling far behind that of the corresponding week last year, but it is somewhat surprising that the more attractive terms have not produced better results as to port receipts, which make a decidedly unfavorable comparison, not only with last year but with the same week in 1903. When the Census Bureau's ginning report appeared on Wednesday it made the total to October 18 only 4,940,728, against 6,417,894 a year ago. This was the signal for still more violent speculation, prices of options rising sharply, although the best figures were not maintained up to the close that day.

SPOT COTTON PRICES.						
MIDDING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	10.40	10.50	10.65	10.65	10.65	10.65
New Orleans, cents	10.12	10.31	10.56	10.56	10.69	10.69
Liverpool, pence	5.54	5.62	5.77	5.76	5.81	5.71

Latest statistics of cotton supply and movement compare with earlier dates as follows:

	Abroad and In U. S.		Total.	Increase	Four Weeks'
	In U. S.	Afloat.			
1905, Oct. 20	1,368,957	1,422,000	2,790,957	844,134	
1904, " 21	1,172,665	1,063,000	2,235,665	1,363,308	
1903, " 23	805,619	831,187	1,636,86	1,031,550	
1902, " 24	1,100,195	950,000	2,050,195	749,347	
1901, " 25	1,189,559	875,000	2,064,559	1,049,934	
1900, " 26	1,159,575	1,055,000	2,214,575	1,223,614	
1899, " 27	1,485,144	1,582,000	3,067,144	697,673	
1898, " 28	1,600,288	1,495,000	3,095,288	1,311,739	
1897, " 29	1,207,615	1,079,000	2,286,615	985,54	
1896, " 30	1,570,854	1,177,000	2,747,854	920,132	
1895, " 31	1,317,319	1,675,000	2,992,349	802,053	

From the opening of the crop year to October 20, according to statistics compiled by the *Financial Chronicle*, 2,576,058 bales of cotton came into sight, as compared with 2,958,246 bales last year and 2,773,932 bales two years ago. This week port receipts were 293,011 bales, against 399,287 bales a year ago and 401,912 bales in 1903. Takings by northern spinners for the crop year up to October 20 were 266,983 bales, compared with 266,610 bales last year and 229,538 bales two years ago. Last week's exports to Great Britain and the continent were 266,327 bales, against 235,521 bales in the same week of 1904, while for the crop year 1,124,837 bales compare with 1,465,606 bales in the previous season.

MARKET FOR RICE.

A larger force of buyers are seen in the local rice market, particularly from out of town, and prices are fully maintained, with a slight advance in Japan grades. Reports from domestic producing centers are somewhat disappointing as to quantity of the new crop, but the quality is above the average for recent preceding years. At New Orleans there is a very vigorous demand from the West, and the statistical position is remarkably strong, receipts last year exceeding the current movement by 70 per cent., whereas sales were but 7 per cent. larger, as shown by the following statement of Dan Talmage's Sons: Receipts 450,500 sacks rough, against 774,692 in 1904, while sales of 397,893 pockets cleaned compare with 426,862 a year ago.

THE STOCK AND BOND MARKETS.

Further progress was made in the upward movement of prices and a number of issues sold at the highest point of the year, and in several instances at the highest point on record. There were occasional periods of profit taking during which some hesitancy and irregularity appeared, and in the latter part of the week a moderate reaction occurred, but the greater part of the time the tone showed decided strength. Trading was on a heavy scale and was distributed over a wide range of securities, embracing practically every issue usually classed as active. While professional operations figured conspicuously in the dealings, some increase of outside interest was apparent. Monetary conditions were still the most potent influential factor.

The anthracite coal group held a conspicuous place in the week's market, Reading particularly being the center of activity and strength. Its rise at one time was very sharp, carrying it to the highest point on record. New high records for the year were reached by Delaware & Hudson and Central of New Jersey, while Norfolk & Western came close to its highest figures on the increase in its dividend rate from 3 to 4 per cent. per annum. The first named was helped by reports of a possible acquisition of the Wilkes-Barre & Eastern and Central of New Jersey by its good statement of earnings for September. Norfolk & Western's strength was also reflected in Pennsylvania because of its large holdings in that property.

In the industrial division the reports of the heavy orders placed for all kinds of railroad equipment and the known needs of the railroads for cars to transport the heavy volume of freight in sight had an exhilarating effect on the shares of the companies engaged in car building and the manufacture of railroad equipment of various kinds. American Locomotive continued to hold a prominent place in this group, reaching a new high price for the year under dealings which were again on a large scale. United States Steel was largely dealt in and the common, while rather narrow in its movements, reached a new high price for the year. Estimates of earnings for the September quarter soon to be announced were of a nature beneficial to the corporation's securities.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	101.38	117.74	117.84	117.74	117.90	117.63	117.59
Industrial	61.13	84.36	84.47	84.42	84.35	84.00	84.05
Gas and Traction.	135.52	132.62	132.07	131.92	130.97	130.07	130.27

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were in improved demand and the volume of business was well distributed. There were few dealings in the high class investment issues, but those of a semi-investment and speculative character were largely traded in. United States Steel 5s continued to be well bought and rose to a new high record for the year. The American Tobacco issues achieved the same result on heavy trading. Wabash debenture Bs were active and firm. Brooklyn Rapid Transit 4s made further notable improvement.

GOVERNMENT AND STATE BONDS.

The feature of the government bond market was a sale of \$500,000 United States 4s 1907, registered, one of the largest transactions in that department for a long period. Philippine Island purchase money 4s changed hands at 108½, the first transaction since last June. United States 3s, registered, sold at 103½. The sales of foreign issues included Japanese first series 6s at 99 to 99½, second series 6s at 97½ to 98½; first series 4½s at 90½ to 91½, second series 4½s at 90½ to 91½. Republic of Cuba 5s at 105½ to 106½ and United States of Mexico 4s at 94½ to 94¾. Among State securities Virginia deferred 6s, Brown Bros. & Co. certificates, were strong at an advance from 15½ to 18.

Wm. A. Read & Co.,
Bankers,

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NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week.		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.	
		High	Low	High	Low			High	Low	High	Low
Adams Express.	1230	.....	.....	249	Au 31	243	Jul 18	.....	.....	.....	.....
Albany & Susquehanna	1241	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alis-Chalmers.	19	21 ¹ ₂	19	21 ¹ ₂	Oct 24	13	My 4	.....	.....	.....	.....
*Amalgamated Copper.	60	64 ³ ₄	60	68	Feb 17	46 ² ₃	My 4	.....	.....	.....	.....
American Ag'l Chemical.	82 ⁷ ₈	86	82 ⁷ ₈	89 ³ ₄	Apr 14	70	Jan 25	.....	.....	.....	.....
do pref.	25 ⁴ ₂	26	24 ¹ ₂	29 ¹ ₂	Aug 15	29	Jan 24	.....	.....	.....	.....
*American Beet Sugar.	23	25	23	25	.....	95	Au 15	89 ³ ₄	Feb 3	71	Jan 9
do pref.	80	84	84	86	.....	34 ¹ ₂	Mr 28	25 ¹ ₂	Au 17	31	My 22
American Car & Foundry.	39 ¹ ₂	43 ¹ ₂	39 ¹ ₂	43 ¹ ₂	Apr 14	31	My 22	91 ¹ ₂	Apr 6	91 ¹ ₂	Jan 25
American Coal.	101 ² ₁	102 ¹ ₂	101 ² ₁	104 ² ₁	Apr 6	91 ¹ ₂	My 10	91 ¹ ₂	Apr 6	91 ¹ ₂	Jan 25
American Cotton Oil.	175	202 ¹ ₂	33 ¹ ₂	32 ¹ ₂	.....	3	Apr 3	27 ¹ ₂	Ju 19	.....	.....
do to pref.	94	97	97	100	.....	97	Feb 16	89 ³ ₄	Jul 11	106	Mr 15
American District Tel.	40	40	40	40	Oct 20	29 ¹ ₂	My 25	23 ¹ ₂	Jan 3	34 ¹ ₂	Feb 22
*American Grass Twine.	228 ² ₃	230	228	246	Feb 27	14	Jan 4	43 ¹ ₂	Aug 17	15 ¹ ₂	Feb 27
American Hide & Leather.	8 ⁸ ₉	10	7 ⁸ ₉	6 ⁸ ₉	Jan 14	6	Jun 7	24 ¹ ₂	Aug 26	15 ¹ ₂	Feb 27
do pref.	6 ² ₂	7	6 ² ₂	7	.....	55 ¹ ₂	Mr 17	29 ¹ ₂	Oct 26	56 ¹ ₂	Feb 27
American Ice Securities.	31	34 ¹ ₂	26 ¹ ₂	27 ¹ ₂	.....	55 ¹ ₂	Mr 17	29 ¹ ₂	Oct 26	56 ¹ ₂	Feb 27
*American Linseed.	27 ² ₃	28 ³ ₄	27 ² ₃	28 ³ ₄	.....	29 ¹ ₂	Aug 17	24 ¹ ₂	Aug 17	30 ¹ ₂	Feb 27
do pref.	17 ¹ ₂	18 ¹ ₂	17 ¹ ₂	18 ¹ ₂	.....	22 ¹ ₂	Apr 17	15 ¹ ₂	Jan 17	15 ¹ ₂	Feb 27
*American Locomotive.	97 ⁸ ₉	100	41 ¹ ₂	40 ¹ ₂	.....	36	Jan 19	31	Jan 19	34	My 19
do pref.	116 ¹ ₂	117 ¹ ₂	116 ¹ ₂	117 ¹ ₂	.....	70 ¹ ₂	Oct 26	33	Jan 25	34 ¹ ₂	Jan 25
*American Malting.	5 ¹ ₂	6	5 ¹ ₂	6	.....	103 ³ ₄	Jan 5	91 ¹ ₂	Feb 20	76	Apr 6
do pref.	25	25	25	25	.....	103 ³ ₄	Jan 5	91 ¹ ₂	Feb 20	76	Apr 6
*American Smelters pref B.	100	100	99 ⁵ ₆	100	Oct 16	4	Sep 2	101	Mr 10	100	Mr 1
do pref.	132 ³ ₄	133 ³ ₄	129	133 ³ ₄	Oct 27	97 ¹ ₂	Jan 9	97 ¹ ₂	Feb 16	97 ¹ ₂	Jan 16
*American Snuff.	121 ⁷ ₈	122 ⁸ ₉	121	123	Aug 23	111 ¹ ₂	My 31	106	Mr 13	91 ¹ ₂	Jan 16
American Steel Foundries.	185	185	105	105	.....	208 ¹ ₂	Aug 29	163	My 31	150 ¹ ₂	My 22
do pref.	14 ¹ ₂	14 ¹ ₂	13	14 ¹ ₂	.....	100 ¹ ₂	My 22	99 ¹ ₂	My 22	102 ¹ ₂	Jan 25
*American Sugar Ref.	46 ⁶ ₇	47 ⁶ ₇	46 ⁶ ₇	47 ⁶ ₇	.....	67 ¹ ₂	Oct 26	33	Jul 27	68 ¹ ₂	Feb 24
American Tel & Cable.	139	140	141 ¹ ₂	141 ¹ ₂	.....	116 ¹ ₂	Apr 15	103 ³ ₄	Jan 14	102 ¹ ₂	Feb 9
American Tel & Cable.	92	93	95	95	.....	141	Mr 12	130	My 22	101	Mr 17
American Woolen.	101 ³ ₄	102 ¹ ₂	100	102	Oct 16	97 ¹ ₂	My 22	96 ¹ ₂	Jan 9	103 ³ ₄	Jan 9
Ann Arbor Copper.	41	43 ⁷ ₈	40	43 ⁷ ₈	Oct 23	20 ¹ ₂	Aug 26	106	Mr 13	91 ¹ ₂	Jan 11
Ass'd Merchants' 1st pfef.	102 ¹ ₂	105	105	105	.....	120	Aug 29	163	My 31	150 ¹ ₂	My 22
Atchison, Top & Santa Fe.	109	109	109	109	.....	117 ¹ ₂	Aug 17	100 ¹ ₂	Aug 17	102 ¹ ₂	Jan 25
Atlantic Coast Line.	103 ² ₃	105 ² ₃	105 ² ₃	105 ² ₃	Sep 1	97 ¹ ₂	My 22	96 ¹ ₂	Jan 11	104 ¹ ₂	Feb 4
Baltimore & Ohio.	162	165	162	165	.....	99	Jan 25	102 ¹ ₂	Aug 17	105 ¹ ₂	Feb 4
Brooklyn Rapid Transit.	112	113 ⁷ ₈	112	117	Aug 24	120	Jan 25	101 ¹ ₂	Aug 17	110 ¹ ₂	Feb 4
Brooklyn Union Gas.	75 ⁸ ₉	98 ⁴ ₅	75 ⁸ ₉	98 ⁴ ₅	Oct 21	100 ¹ ₂	Aug 12	95 ¹ ₂	Aug 12	101 ¹ ₂	Jan 25
Brownsville City.	180 ² ₃	182 ³ ₄	182 ³ ₄	182 ³ ₄	.....	21 ¹ ₂	Aug 24	180 ¹ ₂	Aug 19	184 ¹ ₂	Jan 25
Buffalo, Rochester & Pitts.	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	.....	13 ¹ ₂	Aug 18	107 ¹ ₂	Aug 13	110 ¹ ₂	Jan 25
Buffalo & Susq pref.	152	153	152	153	.....	159	Jan 29	146 ¹ ₂	Aug 29	162 ¹ ₂	Feb 24
*Butterick Co.	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	.....	160	Jan 21	157 ¹ ₂	Aug 29	162 ¹ ₂	Feb 24
Canadian Southern.	52	52	52	52	.....	91 ¹ ₂	My 13	87 ¹ ₂	Aug 29	92 ¹ ₂	Aug 29
Central Coal & Coke.	70	71	69	70	.....	60 ¹ ₂	Aug 18	71 ¹ ₂	Aug 18	75 ¹ ₂	Aug 29
Central S & Am Tel.	117 ² ₃	117 ² ₃	117 ² ₃	117 ² ₃	.....	169 ¹ ₂	Aug 21	130 ¹ ₂	Aug 21	145 ¹ ₂	Aug 29
Central Leather.	130	130	130	130	.....	130 ¹ ₂	Aug 21	130 ¹ ₂	Aug 21	130 ¹ ₂	Aug 29
do pref.	104 ¹ ₂	105 ¹ ₂	104 ¹ ₂	105 ¹ ₂	.....	130 ¹ ₂	Aug 21	130 ¹ ₂	Aug 21	130 ¹ ₂	Aug 29
Central R R of New Jersey.	104 ² ₃	105 ² ₃	104 ² ₃	105 ² ₃	.....	130 ¹ ₂	Aug 21	130 ¹ ₂	Aug 21	130 ¹ ₂	Aug 29
Chesapeake & Ohio.	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	55 ¹ ₂	.....	60 ¹ ₂	Aug 26	190	My 22	122 ¹ ₂	Jan 30
Chicago, Ind. & Lou pref.	77	77	75	75	.....	83 ³ ₄	Aug 29	83 ³ ₄	My 22	86 ¹ ₂	Jan 13
Chicago, Bur & Quincy.	200	200	200	200	.....	250	Feb 8	23 ¹ ₂	Oct 25	28	Jul 5
Chicago & E. Illinois pref.	130	130	130	130	.....	143	Jan 11	142 ¹ ₂	Aug 26	151 ¹ ₂	Aug 29
Chicago Great Western.	21 ⁸ ₉	22 ¹ ₂	21 ⁸ ₉	22 ¹ ₂	.....	25 ¹ ₂	Aug 21	21 ⁸ ₉	Aug 21	21 ⁸ ₉	Aug 29
do pref A.	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂	75 ¹ ₂	.....	25 ¹ ₂	Aug 21	75 ¹ ₂	Aug 21	75 ¹ ₂	Aug 29
do pref B.	87 ⁸ ₉	87 ⁸ ₉	86 ¹ ₂	86 ¹ ₂	.....	88 ¹ ₂	Aug 21	88 ¹ ₂	Aug 21	89 ¹ ₂	Aug 29
do debentures.	87 ⁸ ₉	87 ⁸ ₉	86 ¹ ₂	86 ¹ ₂	.....	88 ¹ ₂	Aug 21	88 ¹ ₂	Aug 21	89 ¹ ₂	Aug 29
Chicago, Ind. & Lou pref.	179 ¹ ₂	182 ¹ ₂	179 ¹ ₂	182 ¹ ₂	.....	187 ¹ ₂	Aug 21	187 ¹ ₂	Aug 21	187 ¹ ₂	Aug 29
Chicago, Mill & St. Paul.	187 ¹ ₂	187 ¹ ₂	187 ¹ ₂	187 ¹ ₂	.....	192 ¹ ₂	Aug 21	187 ¹ ₂	Aug 21	187 ¹ ₂	Aug 29
Chicago & Northwestern.	220 ¹ ₂	224 ¹ ₂	220 ¹ ₂	224 ¹ ₂	.....	240 ¹ ₂	Aug 26	178 ¹ ₂	My 22	191 ¹ ₂	Aug 29
do pref.	187 ¹ ₂	187 ¹ ₂	187 ¹ ₂	187 ¹ ₂	.....	30 ¹ ₂	Aug 26	33 ¹ ₂	Aug 26	34 ¹ ₂	Aug 29
Chicago, St. P. M. & Omaha.	188	193	197	197	.....	198 ¹ ₂	Jan 10	198 ¹ ₂	Jan 10	201 ¹ ₂	Aug 29
Chicago Term Trans.	190	190	190	190	.....	230	Jan 31	195	Jan 6	102 ¹ ₂	Aug 29
Chicago Union Trac.	97	18	16 ¹ ₂	16 ¹ ₂	.....	98 ¹ ₂	Aug 26	74 ¹ ₂	Jan 5	102 ¹ ₂	Aug 29
Clev. Cin. Chi. & St L.	41 ¹ ₂	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	.....	102 ¹ ₂	Aug 26	17 ¹ ₂	Jan 4	102 ¹ ₂	Aug 29
Clev. Lor. & West.	117	117	101 ¹ ₂	101 ¹ ₂	.....	137 ¹ ₂	Aug 21	111 ¹ ₂	Aug 21	112 ¹ ₂	Aug 29
do pref.	82	82	80	80	.....	119 ¹ ₂	Aug 21	97 ¹ ₂	Aug 21	104 ¹ ₂	Aug 29
Cleveland & Pittsburg.	105	105	105	105	.....	120	Aug 21	105 ¹ ₂	Aug 21	120 ¹ ₂	Aug 29
Colorado Fuel & Iron.	106	106	106	106	106	Aug 21	105 ¹ ₂	Aug 21	106 ¹ ₂	Aug 29
Colorado Southern.											

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STOCKS Continued.	Last Sale Friday	Week. High	Low	Year. High	Low	ACTIVE BONDS Continued.	Last Sale Friday	Week. High	Low	Year. High	Low
Syracuse Lighting.....	.....	.....	.....	.....	.....	Erie general 4s.....	93 ³ 4	94 ¹ 4	94	95 Jun 20	91 Jan 3
do pref.....	.....	.....	.....	.....	.....	Erie, Pa., col tr 4s.....	96	96	95 ³ 4	98 ⁵ 4 Jul 25	94 ¹ 4 Mr 29
Tennessee Coal & Iron.....	87 ¹ 4	90	86 ¹ 2	106 ¹ 2 Apr 4	68 Jun 25	Evansv'e & Terre H. con 6s.....	123	124 ¹ 4 Feb 27	120 ¹ 4 Sep 12		
Texas Pacific.....	33 ⁷ 8	35 ⁵ 8	33 ³ 4	41 Mr 13	29 ³ 4 Apr 29	do 1st gen 5s.....	110 ⁴	110	110	112 Sep 15	106 ⁴ Apr 19
do Land Tr.....	47	48	48	48 ⁷ 8 Sep 14	37 ¹ 2 Jan 31	Ft W & C 1st 6s.....	113 ⁴	114	114	115 Au 1	108 ² Jan 4
Third Avenue.....	124 ³ 4	126	124	134 ³ 4 Feb 16	124 ² Apr 29	Ft W & Rio Grande 1st 4s.....	90 ⁴	90 ⁴ s	90 ⁴ s	92 Jun 26	85 Jan 5
Toledo Peck & Western.....	17	17	17	19 Jan 12	19 Jun 12	G B & Western deb B.....	23 ³ 4	22 ¹ 8	22 ¹ 8	24 ¹ 2 Feb 19	17 My 22
Toledo Railway & Light.....	33 ⁴ 4	33 ⁴ 4	33 ⁴ 4	37 ¹ 4 Apr 12	22 ² Jan 13	Gulf & Ship Island 5s.....	.....	.....	.....	105 ³ Feb 8	102 Jul 26
Toledo, St. Louis & Western.....	50 ¹ 2	50 ¹ 2	39 ¹ 2	49 ¹ 2 Apr 12	51 ¹ 2 Jan 25	Hocking Valley 4 ¹ 2s.....	114 ⁴	111 ⁸	111 ⁸	112 ¹ 2 Oct 11	91 Jan 3
do pref.....	57 ¹ 2	59 ¹ 2	59 ¹ 2	65 Apr 12	51 ¹ 2 Jan 25	Hopkinsville 4 ¹ 2s.....	98	99 ¹ 2	99 ¹ 2	100 ⁴ Jan 5	95 ² Feb 3
Twin City Rapid Transit.....	116 ¹ 4	117 ¹ 4	116	122 ² Apr 4	105 Jan 6	Ill. Can 1st 1932.....	105 ³ 4	105 ³ 4	105 ³ 4	107 Oct 13	104 ² Jan 5
do pref.....	.....	.....	.....	160 Jun 26	154 Apr 24	Int & Gt Northern 1st 6s.....	110 ⁴	110	110	122 ¹ 2 Mr 29	119 Jul 12
*Union Bag & Paper Co.....	14	15 ¹ 8	14	15 ¹ 8 Oct 11	8 ⁵ Jun 6	Int & T. Gen 1st 4s.....	101 ⁴	101	101	103 ¹ Feb 27	102 ¹ Jun 5
do pref.....	81	82 ¹ 2	81	82 ¹ 2 Oct 11	68 Jun 10	do 1st 5s.....	106 ³ 4	106 ³ 4	106 ³ 4	108 ¹ Jan 18	106 ⁴ Apr 19
Union Pacific.....	132	135 ¹ 4	132	138 ³ 4 Feb 11	113 Jan 6	do 2d 5s.....	101 ⁴	101	101	103 ¹ Feb 27	100 Mr 1
do pref.....	195 ³ 4	96 ³ 4	96 ³ 4	101 ² Feb 21	95 ³ 4 Oct 2	International Paper 6s.....	109	109 ²	109 ²	82 Sep 20	70 ⁸ Jan 16
United Fruit.....	.....	.....	.....	114 ² Feb 20	106 ¹ Jan 17	do conv 5s.....	95	95	95	110 My 16	107 ² Sep 6
Un'd Rys Investment Co.....	77	77 ¹ 4	77 ¹ 4	77 ¹ 4 Feb 11	77 Jan 4	Internat'l Steam Pump 6s.....	103 ⁴	103 ⁴	103 ⁴	105 ² Jun 15	102 ¹ Jan 3
do pref.....	91 ⁷ 8	92	91 ⁷ 8	92 Oct 2	64 ⁷ 8 Jan 4	Iron Mountain 1st 6s.....	114 ⁴	113 ⁸	113 ⁸	112 ¹ 2 Feb 27	112 ¹ 2 Jun 5
Un'd Rys St Louis pref.....	81 ¹ 2	81 ¹ 2	81 ¹ 2	82 ¹ 2 Oct 10	80 Jul 7	Iowa Central 1st 4s.....	108 ³ 4	108 ³ 4	108 ³ 4	109 ² Jun 5	108 ¹ Apr 11
*U S Cast Iron Pipe.....	38 ³ 4	39 ¹ 2	37 ¹ 4	41 Oct 7	39 ¹ 2 Jan 3	Kansas City, Ft S & Mem 4s.....	87 ²	87 ²	87 ²	88 ² Mr 25	87 ² Aug 25
do pref.....	96	97	96	97 ³ 4 Feb 17	79 ¹ 2 Jan 4	Kansas City Southern 3s.....	72 ⁸	72 ⁸	72 ⁸	73 ² Feb 8	70 Aug 29
U S Express.....	121	.....	.....	134 Feb 8	120 Oct 9	Lackawanna Steel 5s.....	105	105	104 ¹ 2	108 ² Feb 2	104 ² Oct 18
*U S Leather.....	14 ¹ 2	.....	.....	16 Oct 14	11 April 14	Laclede Gas 5s.....	108 ⁴	108 ⁴	108 ⁴	110 Jul 3	107 ⁴ Jan 1
do pref.....	.....	.....	.....	100 ⁷ Jan 10	100 ⁷ Jan 10	Lake Erie & Western 1st 5s.....	119 ⁸	120	120	120 Jun 28	117 ² Jan 5
U S Realty & Improvement.....	113 ¹ 2	115	115	115 ¹ 2 Oct 14	100 ⁷ Jan 10	do 2d 5s.....	115 ⁸	116 ³	116 ³	116 ³ Feb 9	112 ¹ 2 Feb 9
U S Rubber.....	30 ⁴	31 ¹ 2	27 ²	40 ⁴ Apr 18	18 Feb 28	Lake Shore gn 3 ¹ 2s.....	102 ²	102 ²	102 ²	103 ² Sep 21	99 ⁴ Jan 1
do pref.....	53	54	52 ¹ 2	58 ¹ 2 Oct 17	33 Jan 18	do deb 4s.....	101	101	100 ⁸	103 ⁴ Feb 28	100 My 4
U S Steel.....	37 ⁴ 8	39 ¹ 2	37 ¹ 4	39 ¹ 2 Oct 23	27 May 22	Lake Island Unif'd 4s.....	100 ²	100 ²	100 ²	101 ² Jun 17	100 ² Apr 18
do pref.....	104 ¹ 4	105 ¹ 2	104 ¹ 4	105 ¹ 2 Oct 4	90 ⁴ My 22	Louisville & Ark 1st 5s.....	104 ²	104 ²	104 ²	107 Oct 24	104 ² Jan 24
Vandalia R.R.....	85	.....	.....	100 Apr 6	86 Jun 24	Louisville & Nash Unif'd 4s.....	105 ⁴	105 ⁴	105 ⁴	105 ⁴ Oct 10	102 ¹ Jan 10
Va-Car Chemical.....	33	34 ¹ 2	32 ¹ 2	39 Jan 3	23 ⁴ Sep 11	do col 4s.....	98 ²	98 ²	98 ²	100 ⁵ Feb 9	97 ² Apr 12
do pref.....	108	108 ¹ 2	107 ⁸	110 Feb 20	103 ⁷ My 1	do Ry, Monon joint 4s.....	98 ²	98 ²	98 ²	98 ² Oct 18	96 Jan 12
Va Iron, Coal & Coke.....	41	42	41 ¹ 4	52 ² Feb 24	36 Jun 5	Manhattan con 4s.....	103 ⁴	103 ⁴	103 ⁴	107 Feb 10	103 ⁴ Oct 18
Va-Me. Dethming.....	11 ¹ 2	11	14 ²	17 Apr 17	8 Apr 3	Metropolitan Street Ry 5s.....	114 ⁴	114 ⁴	114 ⁴	120 ³ Jan 16	114 My 10
Wabash.....	21 ¹ 4	21 ¹ 8	21 ¹ 8	21 ¹ 8 Oct 17	18 ¹ 4 My 6	do Refunding 4s.....	89 ⁴	89 ⁴	89 ⁴	89 ⁴ Feb 10	89 Oct 12
do pref.....	41	42 ¹ 2	41	42 ¹ 2 Feb 23	37 May 23	Mexico Central con 4s.....	81 ²	81 ²	81 ²	82 ² Sep 19	78 ² Jan 8
Wells Fargo Express.....	230	235	235	260 Feb 21	235 Jan 3	Min. Ind. Income 4s.....	24 ²	24 ²	24 ²	26 ² Mar 2	21 May 20
W U Telegraph.....	92 ⁷ 8	93 ¹ 2	92 ⁷ 8	95 ¹ 2 Jun 19	92 Jan 17	do ref 4s.....	17 ²	17 ²	17 ²	19 Oct 10	19 Sep 6
Westinghouse E & M.....	168	177	168	184 Apr 6	152 My 20	Louisville & Nash Unif'd 4s.....	98 ²	98 ²	98 ²	98 ² Feb 9	97 ² Apr 12
do 1st pref.....	180	197	197	197 Apr 11	190 Feb 24	do 1st and ref 4s.....	97 ²	97 ²	97 ²	107 Jan 17	95 ² Apr 14
Wheeling & L E.....	17	.....	.....	19 ⁴ My 13	15 My 1	Missouri, Kan & Tex 1st 4s.....	101 ³	101 ³	101 ³	102 ¹ My 13	100 ² Feb 4
do 1st pref.....	39	.....	.....	48 Feb 1	36	do 2d 4s.....	88 ²	88 ²	88 ²	88 ² Jul 31	84 ² My 8
do 2d pref.....	24	24 ¹ 2	24 ¹ 2	28 ¹ 2 Mar 10	20 My 4	do ext g 5s.....	107 ²	108 ⁴	108 ⁴	108 ² Sep 29	103 ⁴ Jan 4
Wisconsin Central.....	30 ⁵ 8	31 ¹ 2	30 ⁴ 8	33 ² 2 Au 21	20 Apr 29	do T of T 5s.....	110	110	110	110 Aug 28	106 ¹ My 1
do pref.....	61 ⁴	63 ⁷ 8	61 ⁴ 2	64 ² Oct 17	45 Jan 13	Missouri Pacific trust 5s.....	105 ²	105 ²	105 ²	106 ¹ Oct 14	103 ⁴ Sep 28
*Unlisted. +No sales	.....	.....	.....	.....	do collateral 5s.....	107 ²	107 ²	107 ²	108 ¹ Jun 31	94 ² Sep 13	
ACTIVE BONDS.											
ACTIVE BONDS.	Last Sale Friday	Week. High	Low	Year. High	Low	ACTIVE BONDS Continued.	Last Sale Friday	Week. High	Low	Year. High	Low
Adams Express 4s.....	102 ³ 4	103	102 ¹ 2	106 Au 17	102 Sep 11	N. C. & St Louis con 5s.....	113 ² 4	114 ⁴	114 ⁴	114 ⁴ Jun 20	114 ⁴ My 10
American Cotton Oil 4 ¹ 4s.....	98 ² 4	98 ¹ 2	98 ¹ 2	101 Mr 1	97 ³ 4 Sep 20	New York Central gen 3 ¹ 2s.....	99 ⁴	99 ⁴	99 ⁴	100 ⁷ Jun 20	98 ⁴ Jun 14
American Hide & Leather 6s.....	101 ¹ 2	102 ¹ 2	101 ¹ 2	101 ¹ 2 Oct 23	100 ⁷ Jun 20	do deb 4s, 1934.....	102	102 ¹ 2	102 ¹ 2	102 ¹ 2 Oct 10	100 ⁴ My 5
American Ice Securities 6s.....	81 ³ 4	83	81 ¹ 2	101 ¹ 2 Oct 24	94 My 15	do Lake Shore con 3 ¹ 2s.....	91 ⁴	91 ⁴	91 ⁴	92 Jan 21	90 ⁴ Feb 29
American Spirits Mfg 6s.....	101 ²	101 ²	101 ²	101 ² Oct 24	94 My 15	do Long Island 4s.....	90 ⁴	90 ⁴	90 ⁴	91 ⁴ Jun 20	89 ⁴ Feb 12
American Tobacco Co 4s.....	80 ⁴	80 ⁴	79 ¹ 2	80 ⁴ Oct 24	71 Jan 6	do Manhattan 4s.....	92 ²	92 ²	92 ²	93 Jan 19	91 ² Jun 19
American Tobacco Co 6s.....	113 ² 4	114	113 ² 4	118 ¹ 2 Mr 31	110 ⁴ Jun 25	do 1st 5s.....	92 ²	92 ²	92 ²	93 ² Jun 25	91 ² Jun 13
Ann Arbor 4s.....	98	99	98 ¹ 2	99 ¹ 2 Oct 24	96 ¹ 2 Jan 5	do collateral tr 5s.....	110 ²	110 ²	110 ²	111 ² Mr 17	108 ⁴ Jun 9
A, T & S F gn 4s.....	102 ³ 4	103	102 ¹ 2	103 ² Sep 13	102 ¹ 2 My 1	do 2d 4s.....	104 ³	104 ³	104 ³	105 ¹ Jun 20	103 ⁴ My 1
do adjus ^t 4s.....	96 ³ 4	97 ¹ 2	96 ³ 4	99 ¹ 2 Sep 2	94 ¹ 2 Jan 5	do 2d 5s.....	101 ⁴	101 ⁴	101 ⁴	102 ¹ Jun 20	100 ⁴ My 1
do stamped.....	96 ³ 4	97 ¹ 2	97 ¹ 2	98 ¹ 2 Feb 9	94 ¹ 2 My 19	do 3d 4s.....	106 ³	106 ³	106 ³	107 ² Jun 20	105 ² My 11
do 3d pref income.....	76	77	76 ¹ 2	83 ² Sep 28	82 ² Mar 8	do general 5s.....	114 ⁴	114 ⁴	114 ⁴	115 ² Jun 20	113 ² Jan 3
Central Land 4s.....	100	100 ⁴	99 ¹ 2	102 ² Sep 27	99 ¹ 2 Jul 11	do general 6s.....	114 ²	114 ²	114 ²	115 ² Jun 20	112 ¹ 2 Jan 3
Central New England 4 ¹ 4s.....	134 ¹ 2	134 ³ 4	134 ³ 4	136 ¹ 2 Feb 17	133 ⁴ Jul 10	do general 7s.....	125 ²	125 ²	125 ²	127 ² Jun 21	123 ² Jun 16
Central Pacific 1st 4s.....	101 ¹ 2	102 ¹ 2	101 ¹ 2	102 ¹ 2 Oct 23	101 ¹ 2 Jan 5	do 1st 5s.....	119 ²	119 ⁴	119 ⁴	120 ² Mr 14	117 ² Jan 27
Ches & Ohio con 5s.....	121	121	120 ¹ 2	120 ¹ 2 Apr 24	117 ² My 5	do 2d 4s.....	90 ⁴	90 ⁴	90 ⁴	91 ² Feb 27	89 ² Jun 29

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

APPLES—		DRUGS—Continued.		LEATHER—Continued.		SPICES—Continued.	
Fresh, bbl., average.....	2.22	Cream tartar.....	23½	Glazed kid.....	19½	Pepper.....	11½
Dried, lb.....	8½	Cutch.....	4½	Oil grain, No. 1, 6 to 7 oz.....	18	Nutmegs.....	15½
BEANS—Bags.		Gambier.....	4½	Glove grain, No. 1, 4 oz.....	13½	SPIRITS—Cincinnati, gallon.	1.30
Marrow, choice.....	2.75	Glycerin.....	12	Satin, No. 1, large, 4 oz.....	14½	Raw Muscovado, 100 lbs.....	2.87
Marrow, medium.....	2.00	Guia Arabic.....	25	Spirits, Crimpers' No. 1, light.....	23	Refined, crushed.....	5.35
BOOTS AND SHOES—Pair.		Benzolin.....	40	Bellied butts.....	38	Standard, granulated, net.....	4.45
Men's grain shoes.....	1.42½	Bergamot.....	20	Soft spruce.....	18.00	TEA—lb.	
Creditmire split.....	1.35	Bombage.....	75	Wh. pine b. b.	21.00	Formosa, fair.....	14
Men's satin shoes.....	1.45	Senegal.....	11	Hard, oak.....	47.00	Fine.....	27
Men's leather boots.....	1.07½	Shelac.....	60	Ash.....	42.00	Japan, low.....	15
Wax brogans, No. 1.....	1.07½	Tragacanth, best.....	65	Cherry.....	91.00	Best.....	40
Men's kip shoes.....	1.20	Indigo.....	47½	Whitewood.....	48.00	Hysan, low.....	9
Men's calf shoes.....	1.97½	Morphine.....	2.10	Lead.....	5.25	Butta.....	40
Men's split boots.....	1.57½	Nitro soda, 100 lbs.....	2.22½	Tin.....	32.60		
Men's calf boots.....	2.57½	Oil unise, lb.....	1.15	Timber, per ton.			
Women's grain.....	1.35	Bergamot.....	2.0	Iron pig iron, Phila., No. 2.....	17.50	TOBACCO—Louisville, lb.	
Women's split.....	1.35	Cassia.....	77½	Bessemer, Pittsburg.....	16.85	Tobay red.....	
Woman's satin.....	1.07½	Opium.....	3.25	Steel rails.....	28.00	Common, short.....	6½
Woman's satin.....	1.07½	Oxalic ac.d.	5	Bar, refined, per 100 lbs.....	1.83½	Common.....	7½
BUILDING MATERIALS—		Potash.....	6½	Plate, tank steel.....	1.74½	Medium.....	9
Brick, State common, per M.	7.75	Prussiates, potash.....	14	Bar, iron, common, Pittsburg.....	1.74½	Fine.....	15
Lime, Eastern common, bbl.....	.75	Quicksilver.....	55	Structural beams, ".....	1.70	Burley, colory.....	
Glass, window, less discount.....	2.33½	Quinine.....	20	Wire nails, "	1.70	Common.....	11½
Lath, Eastern spruce.....	4.00	Sal ammoniac.....	9½	Corn calls, "	1.65	Medium.....	13
BURLAP—		Sapunaria, lb.....	4.65	Sheets, No. 27.....	2.15	Dark, rehandling.....	
10 oz., 4 in.....	6.00	Sapunaria, lb.....	20	Copper.....	16.62½	Common.....	5½
* 10 oz., 4 in.....	4.62	Soda ash, 100 lbs.....	85	Lead.....	5.25	Medium.....	6½
COFFEE—No. 7 Rio, lb.	8½	Sulphuric acid.....	1.30	Tin plates.....	3.49	Dark, export.....	
Roasted, package.....	13	Sumac, Va., lb.....	42	MOLASSES—Gallon.....	20	Common.....	8
COTTON GOODS—Per yard.		Vitriol, blue.....	5½	OIL—		Medium.....	6½
Brown sheetings, standard.....	7½	FERTILIZERS—		Linsed, gallon.....	45	TURPENTINE—Gallon.....	71
Wide sheetings, st.	27½	Ground bore, ton.....	22.50	Vegetable—		VEGETABLES—Bbl.	
Bleached sheetings, st.	7½	Sulphate ammonia, 100 lbs.....	3.12	Cabbages.....	40		
Medium.....		FISH—		Onions.....	1.50		
Brown sheeting, 4 yds.	6	Cod, Georges, cwt.	8.50	Potatoes.....	2.00		
Standard prints.....	5	Mackerel, Halifax, No. 1, bbl.....	20.00	Turnips.....	50		
Brown drills, st.	7½	FLOUR—		WOOL—Philadelphia, lb.			
Staplinghams.....	5½	Clears, bbl.....	3.25	Average 100 grades.....	28.42		
Blue denims, 9 oz.....	13½	Patents.....	4.65	Ohio XX.....	36		
Print cloths.....	3½	GRAIN—Bushel.		X.....	34		
DAIRY—		Barley.....	50	Medium.....	40		
Butter—lb.....		Corn.....	62	New York, Mich. and Wis.—			
Creamery, fancy.....	23	Malt.....	58	XX.....	33		
State dairy, extras.....	22	Oats.....	33½	X.....	33		
Cheese, extra.....		Bye.....	68	Medium.....	39		
State, f. c. small, fancy.....	12½	Wheat.....	95¾	Combining and Delaine—			
F. c. small, common.....	12	HAY—100 lbs, No. 2.....	67½	Washed, fine.....	39		
Eggs—doz.....		HEM P.—lb.		Medium.....	41		
Nearly, fancy, best.....	34	Manila, current, spot.....	10	Low.....	42		
Western, fresh gath., extras.....	25½	Superior seconds, spot.....	9½	Coarse.....	37		
Milk—		HIDES, Chicago, lb.		Unwashed, medium.....	34		
40 quart can, net, shipper.....	1.20	Packer, No. 1 native.....	15½	Quarter blood.....	34		
DRUGS AND CHEMICALS		No. 1 Texas.....	14½	Utah, Wyoming and Idaho—			
Alum, 100 lbs.	1.75	Colorado.....	13½	Unashed, light fine.....	18		
Anatonic, white, lb.	1.75	Cow horns, native.....	13½	Heavy.....	18		
Bi-carb. soda, 100 lbs.	1.30	Branded.....	13½	WOOLEN GOODS—Per yard.			
Bi chrom. potash, 100 lbs.	8½	Country, No. 1 steers.....	14	Clay worsteds, 16 oz.	1.47½		
Bleaching powder, 100 lbs.	1.35	No. 1 cows, heavy.....	14	Clay mixtures, 16 oz.	1.50		
Borax, lb.	7½	No. 1 Buff Hides.....	13½	Tibet, all wool, 24 oz.	1.12½		
Brimstone, ton.	22.12½	No. 1 Kip.....	14½	Dress goods, fancy.....	32½		
Calomel, lb.	77	No. 1 Calfskins.....	15	Broadcloths.....	75		
Camphor.	77½	HOPS—N. Y. State, choice.....	22	Talbot "T" flannels.....	36		
Carb. ammonia.....	8½	JUTE—Spot, lb.	4.75	India, Jammie suiting.....	1.50		
Castor oil, 100 lbs.	10½	LEATHER—		Cashmere, cotton warp.....	20		
Caustic soda, 70 p.c., 100 lbs.	1.77½	Hemp sole, B. A., light.....	22½	Plain cheviots, 14 oz.	97½		
Chloroform, lb.	25	Non-acid, common.....	22	Serges, 12 oz.	90		
Chlorate potash.....	9	Union backs, heavy.....	33	Cloves.....			

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage—	Period.	Fiscal Year to Latest Date.		LATEST NET EARNINGS.	
		1905.	1904.	Period.	1905.
1905-1904					Fiscal Year to Latest Date.
3,490 8,422	* N. Y. Central.....	\$8,106,296	\$7,250,540	Period.	1905.
2,151 2,150	Sept. 18.	4,406,759	4,103,880	1905.	1904.
3,708 3,708	Aug. 1.	11,967,490	10,299,890	\$1,415,045	\$2,615,558
3,884 3,884	Sept. 1.	6,547,806	6,043,760	4,113,662	23,982,554
4,085 4,082	Oct. 2 wks.	1,584,759	1,475,230	2,555,353	2,371,556
2,482 2,434	Wabash.....	1,478,076	1,723,832	2,796,742	1,423,720
1,415 1,415	* Pitts., C. & St. L. Sept. 1.	2,335,747	2,140,584	737,463	1,198,299
1,391 1,391	Sept. 1.	2,158,268	2,126,094	713,535	698,432
603 639	Jersey Central.....	2,159,759	1,834,749	1,004,930	860,449
1,015 1,011	Reading.....	3,492,781	2,954,578	808,431	866,504
1,393 1,392	Lehigh Valley.....	2,973,475	2,501,869	1,462,622	2,03,478
545 545	N. Y. Ont. & W. Philadelphia & Erie.....	655,980	594,449	1,297,987	701,926
207 307	Sept. 1.	881,012	769,383	33,662	737,674
538 499	Buffalo, Rochester P. Oct. 3 wks.	567,754	505,623	33,568	1,414,950
450 450	* Northern Central.....	818,186	619,436	393,577	1,111,636
712 712	Sept. 1.	1,262,827	1,246,127	322,376	884,961
880 880	Lake Erie & Western.....	5,411,445	5,411,225	2,421,074	2,276,235
2,07 317	Sept. 1.	1,670,225	1,714,225	2,02,422	2,02,422
4,374 4,340	Illinois Central.....	3,074,050	4,422,200	85,292	2,430,429
915 915	Sept. 1.	1,056,300	1,193,084	347,707	2,430,429
818 874	Chicago & Alton.....	639,202	487,172	227,766	1,157,892
977 977	Chicago Great West.....	641,403	1,232,399	110,314	1,429,482
6,008 6,529	St. Paul.....	4,467,405	4,205,054	503,097	3,475,089
1,689 1,671	Sept. 1.	5,411,445	5,411,225	265,272	2,276,235
1,408 744	Northwest.....	5,275,548	5,220,995	34,046,118	3,530,473
7,331 7,205	Sept. 1.	5,166,336	5,386,624	10,055,934	3,125,531
1,774 1,530	Rock Island.....	4,481,933	3,936,814	1,462,092	2,366,117
5,058 4,058	Minn., St. P. & Soo. Oct. 2 wks.	521,694	417,121	503,097	2,163,593
7,199 7,184	Atlantic Coast Line.....	1,612,768	1,438,995	318,540	1,237,675
1,703 1,671	Sept. 1.	3,020,262	1,894,181	3,491,284	2,142,297
1,833 1,769	Chesapeake & Ohio.....	1,067,281	1,819,781	4,911,284	1,480,652
5,616 5,439	Norfolk & Western.....	2,944,000	1,956,210	4,921,750	1,539,540
926 912	Sept. 1.	2,423,120	2,415,885	11,860,931	1,712,066
1,222 1,212	Mobile & Ohio.....	1,202,082	285,727	898,115	1,073,608
384 336	Nashville, Chat.....	833,761	861,824	2,412,442	1,811,480
1,378 1,265	Sept. 1.	302,082	267,257	2,265,272	2,02,531
2,611 2,607	Central of Georgia.....	306,459	227,942	216,074	205,767
1,310 1,173	Sept. 1.	743,200	747,100	158,883	151,841
8,303 8,180	Seaboard Air Line.....	1,018,055	1,014,770	203,762	311,178
3,508 4,217	Sept. 1.	645,781	616,530	1,009,055	291,309
5,036 5,182	Atch., Top. & S. F. Sept. 1.	3,552,474	3,412,434	1,445,003	2,824,092
5,042 2,884	* Missouri Pacific.....	2,301,000	2,605,000	3,026,455	9,389,817
5,616 5,439	Mo., Kan. & Texas.....	1,235,175	1,440,376	1,319,617	2,231,907
1,452 1,309	Sept. 1.	1,200,920	1,181,920	1,353,030	7,058,965
1,707 1,685	St. L. & San Fran. Oct. 3 wks.	370,928	391,047	3,208,713	7,126,241
1,104 1,068	* Texas & Pacific.....	665,513	796,636	5,351,080	4,432,097
1,118 1,120	Sept. 1.	461,000	440,600	5,289,750	4,482,044
5,723 5,623	Colorado Southern.....	278,754	263,954	1,716,987	1,149,917
5,815 5,262	Great Northern.....	4,055,650	3,807,794	12,828,331	1,260,422
5,852 5,345	Sept. 1.	5,837,842	4,698,779	15,402,569	1,237,675
7,990 7,908	Union Pacific.....	5,758,736	4,812,090	11,214,448	1,442,297
8,168 8,332	Southern Pacific.....	8,591,941	7,779,375	16,781,117	1,480,652
8,154 8,026	Canadian Pacific.....	3,778,000	3,194,000	18,019,909	1,353,030
8,150 880	Sept. 1.	2,294,684	2,089,895	4,443,924	1,351,432
8,211 821	Mexican Int.	111,337	112,452	4,066,709	1,130,597
788 565	Mexican R. E.	484,300	443,700	4,093,900	1,351,432
1,406 1,356	Sept. 1.	105,002	104,818	4,431,096	1,951,834
217,864	National of Mexico	217,864	201,611	9,396,595	8,818,597
3,778,000	Aug. 1.	18,019,909	16,238,669	1,761,177	2,697,237
3,194,000	Aug. 1.	16,238,669	14,834,510	1,369,177	2,231,907
18,019,909	Aug. 1.	14,834,510	12,828,331	1,353,030	7,058,965
16,238,669	Aug. 1.	12,828,331	11,208,401	1,261,797	2,237,675
14,834,510	Aug. 1.	11,208,401	10,394,595	1,319,617	2,142,297
12,828,331	Aug. 1.	10,394,595	9,129,550	1,319,617	2,142,297
11,208,401	Aug. 1.	9,129,550	8,194,000	1,261,797	2,237,675
10,394,595	Aug. 1.	8,1			

BANKING NEWS.

New National Banks.

The First National Bank of Metcalf, Ill. (7954). Capital \$25,000. G. W. Myers, president; C. S. Stanfield, vice-president; C. M. Smith, cashier; Mable Stanfield, assistant cashier.

The Edgartown National Bank, of Edgartown, Mass. (7957). Capital \$25,000. Beriah T. Hillman, president; Henry A. Pease, vice-president; H. L. Wimpenny, cashier.

The First National Bank of West Minneapolis, Hopkins, Minn. (7958). Capital \$25,000. J. G. Lund, president; F. Souba, vice-president; F. E. Dix, cashier.

The First National Bank of Towner, N. Dak. (7955). Capital \$25,000 D. N. Tallman, president; S. B. Qvale, vice-president; F. A. Larson, assistant cashier.

The First National Bank of Knox City, Texas (7953). Capital \$25,000. J. L. Jones, president; W. M. Sandifer, vice-president; C. A. Benedict, cashier.

The Canyon National Bank of Canyon, Texas (7961). Capital \$30,000. R. W. O'Keefe, president; J. I. Campbell, vice-president; I. L. Hunt, cashier.

Applications to Organize.

The Citizens' National Bank of Arthur, Ill. Capital \$25,000.

The First National Bank of McDonough, Ga. Capital \$30,000. Application filed by L. O. Benton.

The Irvington National Bank, of Irvington, N. J. Capital \$100,000.

New State Banks, Private Banks and Trust Companies.

The Bank of Haynes, Ark. Capital \$6,250. J. J. Hughes, president; L. L. Hughes, vice-president; Cay Hawkins, cashier.

The Bank of Guerneville, Cal. Incorporated. The Farmers & Merchants' Bank of Haywards, Cal. Incorporated.

The Livermore Savings Bank, of Livermore, Cal. Capital \$15,400. A. J. Treat, president; F. Mathiesen, cashier.

The Livermore Valley Savings Bank, of Livermore, Cal. Incorporated.

The Japanese Bank of Sacramento, Cal. Private. N. Imajo, manager.

The Bank of Aeworth, Ga. Paid capital \$15,000. Applied for charter.

The Bank of Harlem, Ga. Paid capital \$15,000. J. D. Walker, president; F. H. Phillips, vice-president.

The Washita Valley Trust Co. of Chickasha, Ind. Ter. Incorporated. Capital \$100,000. M. M. Beavers, president; R. Stephens, vice-president; C. L. Greer, secretary and treasurer.

The Bank of Cornish, Ind. Ter. Capital \$25,000. M. Bradshaw, president; L. W. Woods vice-president; J. A. Cummings, cashier.

The Davis Banking Co., of Davis, Ind. Ter. Capital \$500,000. Organizing.

The Union Trust & Savings Bank of Farmington, Iowa. Capital \$10,000. F. H. Hunter, president; J. B. Moury, vice-president; L. E. Stevens, cashier.

The Olpe State Bank, of Olpe, Kan. Paid capital \$10,000. L. B. Cornell, president; John Diebolt, vice-president; F. J. Rossillion, cashier.

The People's Bank of Burlington, Ky. Paid capital \$10,000. B. W. Adams, president; O. P. Conner, vice-president; A. B. Renaker, cashier.

The Commercial & Savings Bank of Hopkinsville, Ky. Capital \$50,000. James West, president; G. T. Brannon, cashier. To commence business December 19.

The People's Bank of Bassfield, Miss. Capital \$30,000. Organizing.

The Farmers & Merchants' Bank of Cross Timbers, Mo. Capital \$10,000. Incorporated.

The New East Prairie Bank, of East Prairie, Mo. Capital \$15,000. Incorporated.

The Farmers' Bank of Newark, Mo. Paid capital \$10,000. J. V. McKim, president; D. S. Nelson, cashier; D. R. Nelson, assistant cashier.

The Citizens' State Bank of Creighton, Neb. Capital \$10,000 F. P. Berger, president; J. F. Green, vice-president; H. J. Bingenheimer, cashier.

The Farmers & Merchants' Bank of Spring Hope, N. C. Capital \$10,000 W. H. Griffin, president; C. B. Brantley, vice-president; G. F. Crocker, cashier.

The Jackson County Bank of Sylva, N. C. Paid capital \$10,000. C. J. Harris, president; C. C. Cowan, vice-president; T. A. Cox, secretary; M. Buchanan, cashier.

The Logan County Bank of Gackle, N. Dak. Capital \$10,000. R. H. Owen, president; C. Geisler, vice-president; R. A. Weimer, cashier; E. E. Reiman, assistant cashier.

The Farmers & Merchants' Bank of Turtle Lake, N. Dak. Paid capital \$10,000. W. Lierboe, president; R. T. Lierboe, cashier.

The Security Trust Co. of Harrisburg, Pa. Incorporated. Paid capital \$125,000, surplus \$25,000. Geo. A. Gorgas, president; M. H. Spahr, vice-president; J. C. Wensell, secretary and treasurer; Jos. Poorman, cashier. To commence business November 1.

The Carlisle Trust Co. of Carlisle, Pa. Incorporated. Paid capital \$125,000. H. Hertzler, president; E. J. Gardner and F. E. Thompson, vice-presidents; M. Landis, Treasurer. To commence business November 1.

The Bank of Bowman, S. C. Capital \$10,000. F. A. Adden, president; G. E. Fairley, vice-president; E. N. Muttle, cashier.

The Bank of Cameron, S. C. Capital \$7,950. F. L. Culler, president; J. B. White, vice-president; J. B. Dantzler, cashier.

The People's Bank of Chester, S. C. Capital \$35,000. G. B. White, president; D. J. McCauley, vice-president; W. A. Corkill, cashier; M. H. White, assistant cashier.

The Citizens' State Bank of Lane, S. Dak. Capital \$5,000. E. R. Soper, president; L. J. Greisinger, vice-president; C. A. Klippen, cashier.

The Farmers & Merchants' Bank of Viola, Tenn. Paid capital \$8,000. P. H. Winton, president; G. H. Stubberfield, vice-president; L. D. Ramsey, cashier.

The Angleton State Bank, of Angleton, Tex. Paid capital \$10,000. J. M. More, president; S. Hutchings, vice-president; W. A. Diggs, cashier.

The Caddo Mills Banking Co., of Caddo Mills, Tex. Private.

The First State Bank of Emma, Tex. Capital \$10,000. L. I. Lester, president; E. R. Covington, vice-president; W. Gunn, cashier.

The Bank of McCauley, Tex. Private. W. F. Martin, president; W. H. Gaines, jr., cashier.

The Ringgold State Bank, of Ringgold, Tex. Paid capital \$15,000. Henry D. Lindsley, president; J. T. Harris, vice-president; G. P. Wheeler, cashier.

The State Bank of Bremerton, Wash. Capital \$15,000. W. L. Gwinn, president; M. C. Reed, cashier.

The Prince Edward & Lunenburg Bank of Meherrin, Va. Paid capital \$6,000, T. K. Sands, president; W. C. Winn, vice-president; E. T. Veamans, cashier; M. E. Gee, assistant cashier.

The State Bank of Fremont, Wash. Capital \$15,000. W. L. Gwinn, president; M. C. Reed, cashier.

The Bank of America, Vancouver, Wash. Capital \$1,000,000. Incorporated.

The Garland State Bank, of Garland, Wyo. Paid capital \$10,000. H. J. Thompson, president; C. B. King, cashier.

The State Bank of Fillmore, Cal. Incorporated. The Morgan Hill Security Bank, of Morgan Hill, Cal. Incorporated.

The Canas Prairie State Bank of Soldier, Idaho. Organizing. Capital \$10,000.

The Lee County State Bank of Lexington, Tex. Capital \$10,000. A. A. Wheatly, president; G. P. Dickson, vice-president; C. H. Carlisle, cashier.

Spencer Trask & Co.

HIGH-GRADE INVESTMENTS.

Write for circular No. 187, entitled: "A Convenient Method of Buying Bonds."

William & Pine Sts., New York
Branch Office, Albany N. Y.

The Capital City Bank of Baton Rouge, La. Wm. McCausland, president; S. I. Reynolds, vice-president; H. A. Howell, cashier. To commence business November 2.

The People's Bank & Trust Co. of Sherman, Miss. Branch of Tupelo.

The Manhattan State Bank, of Manhattan, Mont. B. F. Gibson, president; S. McKennan, vice-president; H. J. Thomas, cashier. To commence business November 1.

The Alleghany Trust & Bond Corporation of Clifton Forge, Va. Organizing.

Changes in Officers.

The Haubstadt Bank, of Haubstadt, Ind. The officers now are W. W. Zipp, president; H. W. Luhring, vice-president; A. J. Lynn, cashier.

The State Savings Bank of Butte, Mont. M. S. Largey is now president; E. P. Chapin, cashier.

The Bank of Gage, Okla. S. A. McGinnis is now president.

The Planters' National Bank of Bennettsville, S. C. A. S. Manning is now cashier.

The Commercial Bank of Ocean Park, Cal. M. R. King is now president.

The National Bank of Commerce of San Diego, Cal. B. W. McKenzie is now vice-president.

Miscellaneous.

The Bank of Attalla, Ala. has been succeeded by the First National Bank (7951). Capital \$30,000. L. M. Dyke, president; A. Brown, vice-president; W. R. Lawley, cashier.

The American National Bank of Montgomery, Ala. Wm. Berney, president, dead.

The Bank of Fayetteville, Ark., has been succeeded by the National Bank of Fayetteville.

The Azusa Valley Bank, of Azusa, Cal. is to become the First National Bank. Capital \$25,000.

The Lincoln Bank of Morton Park, Ill., has succeeded the bank business of Wm. M. Weare & Co. Paid capital \$84,000. J. F. McCormack, president; W. J. Atkinson, vice-president; F. E. Flagler, cashier.

The Bank of Beechwood, Mounds, Ill., is to become the First National Bank. Capital \$25,000.

The Farmers & Merchants' Bank of Sterrett, Ind. Ter., has been succeeded by the First National Bank (7950).

The Bank of Alexander, Iowa, has been succeeded by the Alexander Savings Bank. Capital \$16,000. W. L. Robinson, president; G. L. Robinson, vice-president; James Crook cashier; O. C. Krag, assistant cashier.

The Bank of Ralston, Iowa, is to incorporate as the Ralston Savings Bank. Paid Capital \$10,000. Warren Garst, president; V. E. Clark, vice-president; G. W. Wood, Jr., cashier.

Dominick & Williams

49 Wall Street, New York.

BUY AND SELL

INVESTMENT SECURITIES

And Execute Orders on the New York Stock Exchange.

The Farmers & Traders' Bank of Anamosa, Iowa, has been merged into the Niles & Watters Savings Bank.

The Johnson County Savings Bank of Iowa City, Iowa. T. C. Carson, president, is dead. The Deposit & Savings Bank of Bowling Green, Ky., is now incorporated.

The People's Bank of Morganfield, Ky., is to become the People's Bank & Trust Co.

The Farmers' Bank of Montague, Mich., has been succeeded by L. W. & E. P. Mills.

The Bank of Ogilvie, Minn., has been succeeded by the State Bank. Capital \$10,000. John M. Haven, president; Austin B. Morse, vice-president; C. L. Knapp, cashier.

The State Bank of Warren, Minn. K. J. Taralseth, vice-president, is dead.

The Security Savings Bank of Jackson, Miss., has changed its title to the Security Trust & Banking Co.

The Merchants & Planters' Bank of Bailey, Texas, has been absorbed by the Continental Bank & Trust Co., and will be operated as a branch of Fort Worth.

The Bank of Lometa, Texas, has been succeeded by the Lometa State Bank. Capital \$10,000. I. Jolesch, president; A. L. Home, vice-president; J. T. McCarson, cashier.

The Bank of Quitman, Ga., is to be succeeded by the National Bank of Quitman. Capital \$100,000.

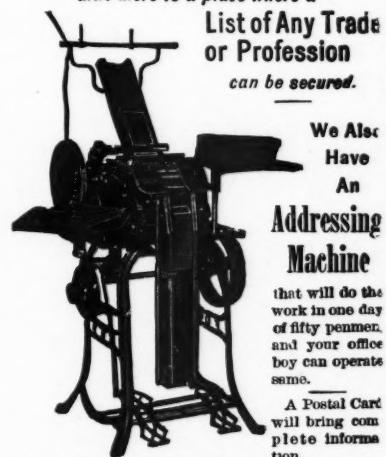
A Bond Sale.

GLOVERSVILLE, N. Y.—The city will sell at auction on November 21, 1905, at 2 p.m., 150 bonds of \$1,000 each, bearing 4 per cent., part of an issue of \$250,000 sewer construction bonds. Bonds will be dated November 1, 1905. Interest payable semi-annually, May and November, at the office of the Chamberlain of the City of Gloversville, with exchange on New York. Principal payable 40 years from date of bonds. Bonds will be registered as directed by purchaser.

SPECIAL NOTICES.

You may be interested to know
that there is a place where a

List of Any Trade
or Profession
can be secured.



Rapid Addressing Machine Co.
F. D. BELKNAP, President,
290 BROADWAY, NEW YORK CITY.
Chicago—Unity Building

MITTAG & VOLGER
PARKRIDGE, N. J.
Sole Manufacturers to the Trade Only of the
FINEST LINE TYPEWRITER RIBBONS
Carbon Papers of Every Description
Made in the World.
OUR GOODS POSSESS SOLID MERIT

REAL ESTATE.

EST. 1794. INC. 1903.

CRIKSHANK COMPANY,
Successor to E. A. Cruikshank & Co.

REAL ESTATE,

141 BROADWAY. - - NEW YORK CITY.

DIRECTORS:

E. A. CRUIKSHANK	WARREN CRUIKSHANK
ROBERT L. GERRY	WILLIAM H. PORTER
H. HORACE GALLATIN	WILLIAM L. DEBOST
BENJAMIN HARDWICK	

SPECIAL NOTICES.

PITT & SCOTT, Ltd.

Foreign Express Forwarders to all
Parts Abroad,

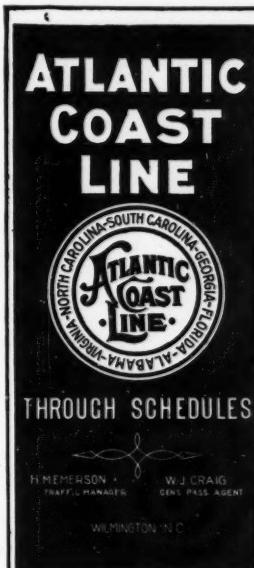
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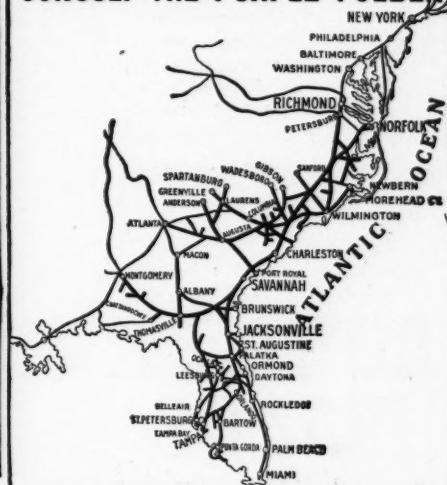
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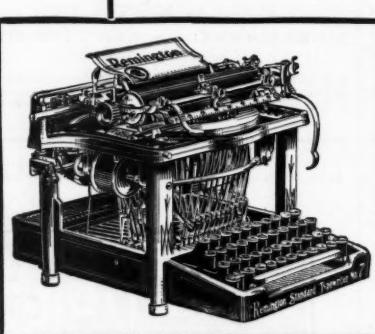
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